

IOWA 4-H FOUNDATION

Independent Auditors' Report

Financial Statements

June 30, 2008

IOWA 4-H FOUNDATION

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INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statements of financial position of the Iowa 4-H Foundation (an Iowa not-for-profit corporation) as of June 30, 2008 and 2007 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Iowa 4-H Foundation as of June 30, 2008 and 2007 and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Henkel & Associates P.C.

September 16, 2008

IOWA 4-H FOUNDATION
Statements of Financial Position
June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 336,341.	205,588.
Pledges receivable	168,215.	127,428.
Prepaid insurance	3,612.	3,668.
Other prepaid assets	<u>1,512.</u>	<u>3,023.</u>
Total current assets	<u>509,680.</u>	<u>339,707.</u>
Other assets:		
Investments	5,927,494.	6,014,797.
Pledges receivable – long term	<u>67,449.</u>	<u>134,596.</u>
	<u>5,994,943.</u>	<u>6,149,393.</u>
Property and equipment	3,090,396.	3,063,211.
Accumulated depreciation	<u>(2,079,744.)</u>	<u>(2,035,466.)</u>
	<u>1,010,652.</u>	<u>1,027,745.</u>
Total other assets	<u>7,005,595.</u>	<u>7,177,138.</u>
Total assets	<u>\$ 7,515,275.</u>	<u>7,516,845.</u>
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 303,840.	23,699.
Accrued wages	21,853.	36,157.
Current portion of long-term liabilities	<u>4,483.</u>	<u>5,090.</u>
Total current liabilities	<u>330,176.</u>	<u>64,946.</u>
Long-term liabilities:		
Annuities payable	4,791.	11,200.
Less current portion	<u>(4,483.)</u>	<u>(5,090.)</u>
Total long-term liabilities	<u>308.</u>	<u>6,110.</u>
Net assets:		
Unrestricted	2,620,092.	3,173,154.
Temporarily restricted	3,408,142.	3,164,155.
Permanently restricted	<u>1,156,557.</u>	<u>1,108,480.</u>
Total net assets	<u>7,184,791.</u>	<u>7,445,789.</u>
Total liabilities and net assets	<u>\$ 7,515,275.</u>	<u>7,516,845.</u>

The notes to the financial statements are an integral part of these statements.

IOWA 4-H FOUNDATION
 Statements of Activities
 Years Ended June 30, 2008 and 2007

	2008			2007				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support								
Contributions, grants, sales, farm income and miscellaneous revenues	\$ 583,241.	932,957.	48,077.	1,564,275.	\$ 716,073.	932,433.	54,569.	1,703,075.
In kind contributions	77,245.	-	-	176,215.	1,250.	-	-	1,250.
Investment income	(415,336.)	98,970.	-	(415,336.)	88,115.	151,575.	-	239,690.
Unrealized (losses) gains on investments	-	-	-	-	451,022.	-	-	451,022.
Net assets released from restrictions:								
Satisfaction of program restrictions	787,940.	(787,940.)	-	-	896,595.	(896,595.)	-	-
	1,033,090.	243,987.	48,077.	1,325,154.	2,153,055.	187,413.	54,569.	2,395,037.
expenses								
Program services	1,300,245.	-	-	1,300,245.	1,255,955.	-	-	1,255,955.
Management and general	134,495.	-	-	134,495.	140,932.	-	-	140,932.
Fund raising	151,412.	-	-	151,412.	168,708.	-	-	168,708.
	1,586,152.	-	-	1,586,152.	1,565,595.	-	-	1,565,595.
Change in net assets	(553,062.)	243,987.	48,077.	(260,998.)	587,460.	187,413.	54,569.	829,442.
Net assets -- beginning of year	3,173,154.	3,164,155.	1,108,480.	7,445,789.	2,585,694.	2,976,742.	1,053,911.	6,616,347.
Net assets -- end of year	\$ 2,620,092.	3,408,142.	1,156,557.	7,184,791.	\$ 3,173,154.	3,164,155.	1,108,480.	7,445,789.

The notes to the financial statements are an integral part of this statement.

IOWA 4-H FOUNDATION
 Statements of Cash Flows
 Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (260,998.)	829,442.
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	44,277.	44,430.
Unrealized losses (gains) on investments	415,336.	(451,022.)
Contributions received and investment income restricted for long term purposes	(48,077.)	(54,568.)
Decrease (increase) in:		
Pledges receivable	26,360.	(66,664.)
Prepaid insurance	56.	(104.)
Other prepaid assets	1,511.	(3,023.)
Increase (decrease) in:		
Accounts payable	280,141.	(15,840.)
Accrued wages	(14,304.)	9,523.
Annuities payable	<u>(6,409.)</u>	<u>810.</u>
Net cash flows from operating activities	<u>437,893.</u>	<u>292,984.</u>
Cash flows from investing activities:		
Purchase of investments	(531,696.)	(529,936.)
Purchase of property and equipment	(27,185.)	(144,923.)
Proceeds from sale of investments	<u>203,664.</u>	<u>257,289.</u>
Net cash flows used by investing activities	<u>(355,217.)</u>	<u>(417,570.)</u>
Cash flows from financing activities:		
Contributions received and investment income restricted for long term purposes	<u>48,077.</u>	<u>54,568.</u>
Net cash flows from financing activities	<u>48,077.</u>	<u>54,568.</u>
Net increase (decrease) in cash and cash equivalents	130,753.	(70,018.)
Cash and cash equivalents – beginning of year	<u>205,588.</u>	<u>275,606.</u>
Cash and cash equivalents – end of year	\$ <u>336,341.</u>	<u>205,588.</u>

The notes to the financial statements are an integral part of these statements.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 1 - Accounting Policies

- a) The Iowa 4-H Foundation is a not-for-profit organization incorporated in June 1949. The Foundation's mission is to provide financial resources for youth development through 4-H.
- b) The Foundation uses the accrual method of accounting whereby revenues are recognized when earned and expenditures are recorded as the obligation is incurred.
- c) Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the donor restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated services which require a specialized skill, such as professional services, are reflected in the statement of activities at their fair value. Materials or other nonfinancial assets, or services which enhance them, received as donations are recorded and reflected in the financial statements at their fair values at the date of receipt.

- d) The costs of providing various programs, fundraising and other activities have been allocated among the programs and fundraising activities benefited.
- e) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the reported period. Actual results could differ from those estimates.
- f) Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. Advertising expense for the years ended June 30, 2008 and 2007 was \$6,536. and \$1,142. respectively.

Note 2 - Income Taxes

No provision has been made for income taxes. The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 3 - Concentration of Credit Risk

Cash on hand at a financial banking institution exceeded the federally insured limit of \$100,000. by varying amounts during the year. Cash balances can fluctuate widely during the year and the Foundation monitors the financial institutions in which it invests funds and attempts to keep its potential risk to a minimum.

Note 4 - Pledges Receivable

Unconditional promises to contribute cash have been recorded on the Foundation's financial statements, net of an allowance for estimated uncollectible pledges. Long-term pledges receivable are stated net of a discount based on a risk free rate of return on the Foundation's investments during the current year.

Pledges receivable are detailed as follows:

Pledges receivable data as of June 30, 2008:

	Current <u>Portion</u>	Long-Term <u>Portion</u>	<u>Total</u>
Pledges receivable	\$ 169,648.	201,708.	371,356.
Allowance for doubtful pledges	-	(120,000.)	(120,000.)
Discount to present value	<u>(1,433.)</u>	<u>(14,259.)</u>	<u>(15,692.)</u>
	<u>\$ 168,215.</u>	<u>67,449.</u>	<u>235,664.</u>

The long-term portion of pledges receivable due in more than five years is \$50,650.

Pledges receivable data as of June 30, 2007:

	Current <u>Portion</u>	Long-Term <u>Portion</u>	<u>Total</u>
Pledges receivable	\$ 128,829.	204,035.	332,864.
Allowance for doubtful pledges	-	(55,000.)	(55,000.)
Discount to present value	<u>(1,401.)</u>	<u>(14,439.)</u>	<u>(15,840.)</u>
	<u>\$ 127,428.</u>	<u>134,596.</u>	<u>262,024.</u>

The long-term portion of pledges receivable due in more than five years is \$52,849.

Note 5 - In Kind Contributions and Exchanged Services

Donated goods and services recorded and reflected in the financial statements totaled \$-0- and \$1,250. for 2008 and 2007 respectively. The goods and services were entirely for program expenses in 2007.

Iowa State University provides office space, utilities, and support staff for the Foundation. The Foundation staff performs duties for the University. This exchange is not required to be recorded and is not reflected in the financial statements. The services provided by the Foundation to the University are approximately equal to the value of office space and services received from the University. The Foundation periodically assists the University with building expenses and improvements associated with their office space.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 6 - Related Party Transactions

The Foundation contracted with dhg Productions, Inc. to develop a marketing CD for the Iowa 4-H Center in 2007 and 2006 and for communications equipment for the state fair in 2008 and 2007. dhg Productions, Inc. is owned by Dennis Goering, a member of the Iowa 4-H Foundation Board of Trustees. These services were valued at \$2,365. and \$4,825. for 2008 and 2007 respectively; \$-0- and \$1,250. of these services were donated as an in-kind contribution for 2008 and 2007 respectively and the remaining \$2,365. and \$3,575. was paid for 2008 and 2007 respectively. The in-kind contribution is included in total in-kind contributions in Note 5. The Foundation also contracted with C&C Catering for meals for various meetings totaling \$1,250 in 2007. C&C Catering is owned by Carol Tierney, a staff member of the youth and 4-H program.

Note 7 - Concentration Risk Related to Donation Income

Although the Foundation receives contributions from donors all over the country, a large portion of the donors are located in Iowa. The giving level and collectability of pledges could be affected by a change in the Iowa economy.

Note 8 - Risks and Uncertainties

The Foundation is exposed to various risks in the normal course of business such as damage to and destruction of assets, natural disasters, theft, injuries to employees, loss of major customers, suppliers or donors, deterioration of the economy in its geographical business area, and other unforeseen events. Additionally, the value of its investments can fluctuate with the state of various world markets. The Foundation minimizes its exposure to these risks as much as possible through diversification and other methods, and acquires insurance when it feels appropriate.

Note 9 - Annuity Payable

The Foundation has entered into agreements in which donors gave it donations in exchange for receiving a stream of annual payments the number of which is determined by the length of the donors' lives. The Foundation has recorded liabilities for these calculated by multiplying the difference between the expected annual payment and expected annual return multiplied by the expected number of payments based on the donors' life expectancies. The expected current portion of the liabilities is \$4,483. and \$5,090. at June 30, 2008 and 2007 respectively.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 10 - Investments and Investment Return

The Foundation's investments are funds invested with funds of other Iowa State University related entities in a pool of funds with the Iowa State University Treasurer's office. The pool is managed by professional financial management firms selected by the University and consists of a wide variety of treasury securities, bonds, and stocks. The Foundation invests many of its endowment funds in this pool. Realized gains and losses from this pool are allocated quarterly to the individual endowments based on their relative investment in the pool. The total of these investments is included at market value in the financial statements. The Foundation has also invested in land. The land held for investment is included at market value. The Foundation has also invested in a thirty month CD that matures June 30, 2010. Interest accrues at the rate of 4.75% per annum and is reinvested into the CD. The total amount of investments as of June 30, 2008 and 2007 is detailed as follows:

	<u>2008</u>	<u>2007</u>
<u>Cost</u>		
Land held for investment	\$ 307,066.	307,066.
Marketable securities	<u>4,507,115.</u>	<u>4,179,081.</u>
	<u>4,814,181.</u>	<u>4,486,147.</u>
 <u>Unrealized Gain (Loss)</u>		
Land held for investment	1,265,915.	1,060,602.
Marketable securities	<u>152,602.</u>	<u>468,048.</u>
	<u>1,113,313.</u>	<u>1,528,650.</u>
Market value	\$ <u>5,927,494.</u>	<u>6,014,797.</u>
 Investment return from all funds is calculated as follows:		
Interest and dividends	\$ 137,433.	85,403.
Realized gains and losses	<u>38,768.</u>	<u>154,287.</u>
Investment income	176,201.	239,690.
Unrealized gains and (losses)	<u>(415,336.)</u>	<u>451,022.</u>
Total investment returns	\$ <u>(239,135.)</u>	<u>690,712.</u>

Note 11 - Supplemental Disclosure of Cash Flow Information

Cash paid for interest and income taxes during 2008 and 2007 is as follows:

	<u>2008</u>	<u>2007</u>
Interest	\$ -	-
Taxes	-	-

Cash and cash equivalents consist of cash and certificates of deposit with an original maturity of three months or less.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 12 - Property and Equipment

A summary of property and equipment and accumulated depreciation is as follows:

	<u>2008</u>	<u>2007</u>
<u>Cost</u>		
Land and improvements – Iowa 4-H Center	\$ 923,805.	923,805.
Buildings – Iowa 4-H Center	1,862,477.	1,835,292.
Equipment	<u>304,114.</u>	<u>304,114.</u>
	<u>3,090,396.</u>	<u>3,063,211.</u>
<u>Accumulated Depreciation</u>		
Land and improvements – Iowa 4-H Center	701,208.	696,665.
Buildings – Iowa 4-H Center	1,098,151.	1,063,222.
Equipment	<u>280,385.</u>	<u>275,579.</u>
	<u>2,079,744.</u>	<u>2,035,466.</u>
<u>Net Book Value</u>		
Land and improvements – Iowa 4-H Center	222,597.	227,140.
Buildings – Iowa 4-H Center	764,326.	772,070.
Equipment	<u>23,729.</u>	<u>28,535.</u>
	<u>\$ 1,010,652.</u>	<u>1,027,745.</u>

Property and equipment are stated at cost. Additions or improvements are capitalized; normal maintenance and repair costs are expensed as incurred.

Property and equipment are depreciated on the straight-line method over their estimated useful lives. Depreciation expense for the years ended June 30, 2008 and 2007 was \$44,277. and \$44,430. respectively.

Note 13 - Commitments for Use of Foundation Property

The Foundation has entered into a partnership agreement with Iowa State University Extension. The Foundation provides its Camp Facilities for use to the Iowa 4-H Center for an insignificant amount of rent and the camp is administered by Iowa State University Extension. This is a year to year lease; the Foundation has agreed to charge the University Extension \$1. rent per year essentially indefinitely. The Foundation makes capital improvements and the University Extension is responsible for operating the camp and programming. This land is located in Boone County, Iowa.

The Foundation entered into an agreement with the Iowa Arboretum, Inc. in July 1969 whereby it leases timberland to the Arboretum for \$1. per year and a small amount of tillable farm land for an amount equal to the accrued net farm income the farm land would have generated. This land is located in Boone County, Iowa. This lease is for a period of ninety-nine years.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 14 - Joint Fundraising Costs

The Foundation allocates expenses as follows:

	2008		
	Program Services	Management & General	Fundraising
Office expenses	34%	33%	33%
Newsletter expenses	60	20	20
Salaries and benefits	40	40	20
Travel expenses	50	20	30
Marketing expenses	75	-	25
Board expenses	25	40	35
Donor expenses	-	-	100

	2007		
	Program Services	Management & General	Fundraising
Office expenses	34%	33%	33%
Newsletter expenses	50	25	25
Salaries and benefits	34	41	25
Travel expenses	40	20	40
Marketing expenses	50	-	50
Board expenses	25	40	35
Donor expenses	-	-	100

Note 15 - Restricted Net Assets

The Foundation maintains over three hundred project accounts. The assets in many of these accounts are temporarily or permanently restricted by donors. Other assets have been restricted by the board of directors.

Net assets restricted temporarily or permanently by donors are summarized and described below:

	2008		2007	
	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted
Capital improvements	\$ (29,427.)	250,769.	(14,755.)	250,769.
Iowa 4-H Center	130,307.	-	130,307.	-
Langwood Reserve	5,764.	54,236.	3,992.	54,236.
Scholarships	165,568.	307,132.	175,941.	282,882.
County 4-H Projects	2,164,313.	125,482.	1,961,275.	121,358.
Dairy Projects	15,762.	149,650.	17,776.	149,450.
Science, Technology, and Engineering Projects	14,996.	-	18,315.	-
Agriculture and Land Stewardship	118,721.	-	100,685.	-
Various other 4-H Projects	822,138.	269,288.	770,619.	249,785.
	\$ 3,408,142.	1,156,557.	3,164,155.	1,108,480.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 15 - Restricted Net Assets (continued)

Capital Improvements – Net assets to be used for capital improvements at the Iowa 4-H Center. It is anticipated income will be generated in 2009 to replenish the negative balance.

Iowa 4-H Center – Net assets to be used for the land at the Iowa 4-H Center.

Langwood Reserve – Net assets from the sale of the Langwood Reserve in Louisa County, Iowa in 2000. The net proceeds were permanently restricted for 4-H projects in a seven county area in Eastern Iowa which includes Louisa County.

Scholarships – More than thirty various net asset accounts which are required to be used for various specific scholarships.

County 4-H Projects – More than sixty various net asset accounts to be used at the direction of various Iowa County extension boards for 4-H projects in their respective counties.

Dairy Projects – Net assets restricted for use in 4-H Dairy Projects.

Science, Technology, and Engineering Projects – Net assets used for program and curriculum to be used in technology, science, and engineering programs for/by teachers, leaders, and 4-H youth.

Agriculture and Land Stewardship – Funds provided by the Iowa Department of Agriculture to be used for county programs which relate to agriculture and land stewardship.

Various Other 4-H Projects – More than one hundred net asset accounts to be used for numerous specific 4-H projects.

The Board of Directors further restricts assets, either temporarily or permanently, at its own discretion for certain other specific project uses. These restrictions are for management purposes only and are not reflected in the financial statements.

Note 16 - Pension Plan

Foundation employees are paid through Iowa State University and the Foundation reimburses the University for Foundation wages and the associated payroll taxes and benefits. Employees are covered by the University's pension plan subject to the terms and conditions of that plan. The Foundation does not determine the plan or assist in administering it in any way. The costs associated with the pension plan for Foundation employees are included in the reimbursement to the University for salaries and associated costs.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2008 and 2007

Note 17 - Prepaid Insurance and other Prepaid Assets

Prepaid insurance consists of insurance premiums that have been paid in advance of their respective policy periods. Directors and officers liability insurance and employee dishonesty insurance policies are paid annually while commercial property and umbrella policies which have a policy period of 1 year, are paid monthly. Prepaid insurance for the years ended 2008 and 2007 was \$3,612. and \$3,668. respectively. Insurance expense for the years ended 2008 and 2007 was \$25,366. and \$21,903. respectively.

Other prepaid assets consist of a payment that has been made for a three year's supply of donor pins. In 2008 and 2007 one and two year's worth of pins respectively have been treated as a prepaid expense and one year's worth has been expensed in each year. Other prepaid assets for the years ended 2008 and 2007 were \$1,512. and \$3,023. respectively.

Prepaid insurance and assets will be expensed as used.

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INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTAL INFORMATION

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedules of Revenues, Gains, and Other Support and Functional Expenses for the years ended June 30, 2008 and 2007 are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Henkel & Associates PC

September 16, 2008

IOWA 4-H FOUNDATION
Schedules of Revenues, Gains and Other Support
(See Independent Accountants' Report on Supplemental Information)
Years Ended June 30, 2008 and 2007

	2008			2007				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions	\$ 222,495.	501,188.	48,077.	771,760.	\$ 352,605.	495,430.	54,569.	902,604.
Iowa 4-H Center lease	2.	-	-	2.	1.	-	-	1.
Farm operations	36,091.	-	-	36,091.	33,424.	-	-	33,424.
Grants	1,087.	48,663.	-	49,750.	699.	73,038.	-	73,737.
Miscellaneous	895.	320.	-	1,215.	2,012.	680.	-	2,692.
Registrations	178,124.	108,382.	-	286,506.	200,105.	118,052.	-	318,157.
Product sales	34,750.	1,291.	-	36,041.	43,607.	115.	-	43,722.
Special events	28,185.	-	-	28,185.	54,441.	-	-	54,441.
Raffle ticket sales	273.	96.	-	369.	960.	105.	-	1,065.
On-line auction	18,845.	-	-	18,845.	-	-	-	-
Program revenues	62,494.	273,017.	-	335,511.	28,219.	245,013.	-	273,232.
Subtotal	583,241.	932,957.	48,077.	1,564,275.	716,073.	932,433.	54,569.	1,703,075.
In kind contributions	-	-	-	-	1,250.	-	-	1,250.
Investment income	77,245.	98,970.	-	176,215.	88,115.	151,575.	-	239,690.
Unrealized (loss) gain on investments	(415,336.)	-	-	(415,336.)	451,022.	-	-	451,022.
	\$ 245,150.	1,031,927.	48,077.	1,325,154.	\$ 1,256,460.	1,084,008.	54,569.	2,395,037.

