

Arizona 4-H Youth Foundation

Year Ended September 30, 2022

Arizona 4-H Youth Foundation

Year Ended September 30, 2022

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Independent Accountants' Compilation Report

Board of Trustees
Arizona 4-H Youth Foundation
Tucson, Arizona

Management is responsible for the accompanying financial statements of Arizona 4-H Youth Foundation, which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The accompanying supplementary information contained in pages 15 through 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

BeachFleischman PLLC

Tucson, Arizona
September 26, 2023

Arizona 4-H Youth Foundation

Statement of Financial Position

September 30, 2022

(See Independent Accountants' Compilation Report)

Assets

	Without donor restrictions	With donor restrictions	Total
Current assets:			
Cash and cash equivalents	\$ 1,473,322	\$ 249,636	\$ 1,722,958
Interfund receivables/payables	11,902	(11,902)	-
Other current assets	<u>6,770</u>	<u>-</u>	<u>6,770</u>
Total current assets	1,491,994	237,734	1,729,728
Other assets:			
Restricted investments held for long-term purposes	<u>-</u>	<u>1,915,756</u>	<u>1,915,756</u>
Total assets	<u>\$ 1,491,994</u>	<u>\$ 2,153,490</u>	<u>\$ 3,645,484</u>

Liabilities and Net Assets

Current liabilities:			
Accounts payable	<u>\$ 66,086</u>	<u>\$ -</u>	<u>\$ 66,086</u>
Net assets:			
Without donor restrictions:			
Undesignated	(64,965)	-	(64,965)
Board designated	<u>1,490,873</u>	<u>-</u>	<u>1,490,873</u>
	1,425,908	-	1,425,908
With donor restrictions	<u>-</u>	<u>2,153,490</u>	<u>2,153,490</u>
Total net assets	<u>1,425,908</u>	<u>2,153,490</u>	<u>3,579,398</u>
Total liabilities and net assets	<u>\$ 1,491,994</u>	<u>\$ 2,153,490</u>	<u>\$ 3,645,484</u>

Arizona 4-H Youth Foundation

Statement of Activities

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

	Without donor restrictions	With donor restrictions	Total
Revenues and support:			
Contributions	\$ 60,734	\$ 49,766	\$ 110,500
County 4-H club contributions	459,611	-	459,611
County 4-H club program income	388,218	-	388,218
Special event, net of direct donor benefit	8,534	-	8,534
Investment loss, net	(3,900)	(350,617)	(354,517)
Net assets released from restrictions	163,787	(163,787)	-
Total revenues and support	1,076,984	(464,638)	612,346
Expenses:			
Program:			
Agriculture	40,835	-	40,835
Camp/outdoor adventures	46,988	-	46,988
Citizenship	17,747	-	17,747
Community service	25,943	-	25,943
Cultural understanding	10,456	-	10,456
Healthy living	19,134	-	19,134
Innovative agent grants	7,016	-	7,016
Leadership	29,556	-	29,556
STEM	31,195	-	31,195
Scholarship and endowment	45,000	-	45,000
County 4-H club expenses	896,183	-	896,183
Total program expenses	1,170,053	-	1,170,053
Supporting:			
Administrative	74,168	-	74,168
Fundraising	97,301	-	97,301
Total supporting expenses	171,469	-	171,469
Total expenses	1,341,522	-	1,341,522
Change in net assets	(264,538)	(464,638)	(729,176)
Net assets, beginning	1,690,446	2,618,128	4,308,574
Net assets, ending	\$ 1,425,908	\$ 2,153,490	\$ 3,579,398

See notes to financial statements.

Arizona 4-H Youth Foundation

Statement of Cash Flows

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

Cash flows from operating activities:	
Change in net assets	\$ (729,176)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net realized gain on investments	(151,802)
Net unrealized loss on investments	566,907
Changes in operating assets and liabilities:	
Other current assets	447
Accounts payable	<u>38,619</u>
Net adjustments	<u>454,171</u>
Net cash used in operating activities	<u>(275,005)</u>
Cash flows from investing activities:	
Proceeds from guaranteed investment contract	1,551,802
Purchases of investments	<u>(1,400,000)</u>
Net cash provided by investing activities	<u>151,802</u>
Net decrease in cash and cash equivalents	(123,203)
Cash and cash equivalents, beginning	<u>1,846,161</u>
Cash and cash equivalents, ending	<u>\$ 1,722,958</u>

See notes to financial statements.

Arizona 4-H Youth Foundation

Statement of Functional Expenses

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

	Program										Subtotal		
	Agriculture	Camp/ outdoor adventures	Citizenship	Community service	Cultural understanding	Healthy living	Innovative agent grants	Leadership	STEM	Scholarship and endowment		County 4-H club events	
Accounting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Club programs	33,799	39,952	10,711	18,907	3,421	12,100	7,016	22,021	24,160	-	896,183	1,068,270	
Contract labor	4,989	4,989	4,989	4,989	4,989	4,988	-	4,988	4,988	-	-	39,909	
Executive office support	154	154	153	153	153	153	-	154	154	-	-	1,228	
Insurance	376	376	376	376	376	376	-	376	376	-	-	3,008	
Marketing and advertising	519	519	520	520	519	519	-	519	519	-	-	4,154	
Office	84	84	84	84	84	84	-	84	84	-	-	672	
Other	220	220	220	220	220	220	-	720	220	-	-	2,260	
Postage and printing	657	657	657	657	656	656	-	656	656	-	-	5,252	
Professional services	37	37	37	37	38	38	-	38	38	-	-	300	
Scholarships and awards	-	-	-	-	-	-	-	-	-	45,000	-	45,000	
Cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	-	-	
Total expenses	40,835	46,988	17,747	25,943	10,456	19,134	7,016	29,556	31,195	45,000	896,183	1,170,053	
Less expenses netted in revenue:													
Cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	-	-	
Total functional expenses	\$ 40,835	\$ 46,988	\$ 17,747	\$ 25,943	\$ 10,456	\$ 19,134	\$ 7,016	\$ 29,556	\$ 31,195	\$ 45,000	\$ 896,183	\$ 1,170,053	

See notes to financial statements.

Arizona 4-H Youth Foundation

Statement of Functional Expenses (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

	Supporting			
	Administrative	Fundraising	Subtotal	Total
Accounting	\$ 24,237	\$ -	\$ 24,237	\$ 24,237
Club programs	-	-	-	1,068,270
Contract labor	35,078	40,896	75,974	115,883
Executive office support	1,312	4,472	5,784	7,012
Insurance	4,209	-	4,209	7,217
Marketing and advertising	-	21,001	21,001	25,155
Office	1,712	5,327	7,039	7,711
Other	2,941	656	3,597	5,857
Postage and printing	4,679	11,123	15,802	21,054
Professional services	-	13,826	13,826	14,126
Scholarships and awards	-	-	-	45,000
Cost of direct benefit to donors	-	10,000	10,000	10,000
Total expenses	74,168	107,301	181,469	1,351,522
Less expenses netted in revenue:				
Cost of direct benefit to donors	-	10,000	10,000	10,000
Total functional expenses	\$ 74,168	\$ 97,301	\$ 171,469	\$ 1,341,522

See notes to financial statements.

Arizona 4-H Youth Foundation

Notes to Financial Statements

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

1. Description of organization and summary of significant accounting policies:

Organization:

The Arizona 4-H Youth Foundation (the Foundation) is a not-for-profit organization that incorporated in Arizona in 1970. The Foundation exists to encourage and administer private gifts for the Arizona 4-H Youth Program, which helps young people become self-directing, productive and contributing members of society. The Foundation relies on public support for funding and also generates substantial income through investments and fund-raising activities. These financial statements also include the activities of Pima County Arizona 4-H affiliates, which are unincorporated support organizations of the Foundation. The purpose of these organizations is to promote and provide support for the Foundation's services and related activities. The viability of the Foundation is dependent on the strength of the national and local economies, and its resource providers.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 revenues, support and gains and expenses during the reporting period. On an ongoing basis, management evaluates its estimates and assumptions, including those related to inputs used to recognize revenue over time. Actual results could differ materially from such estimates and assumptions.

Net assets:

Net assets, support, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.
- Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

1. Description of organization and summary of significant accounting policies (continued):

Revenue recognition:

Contributions:

All contributions are considered non-exchange transactions and available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

County 4-H club program income:

County 4-H club program income consists of entry fees for shows and annual club fees for members. Entry fees are recognized at a point in time when the event occurs. Annual club fees are recognized over time. Approximately \$86,000 was recognized over time for the year ended September 30, 2022. The remaining amount was recognized at a point in time.

The statement of activities includes revenue and support totaling \$847,829 and expenses totaling \$896,183 generated through County 4-H clubs.

Special event revenue:

Revenues from special events are recognized at a point in time when the event has occurred.

Cash and cash equivalents:

All highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash equivalents.

All cash and cash equivalents are placed with various credit institutions. At times, such amounts may be in excess of the FDIC and SIPC insurance limits; however, management does not believe they are exposed to any significant credit risk on cash and cash equivalents.

Investments:

Marketable securities with readily determinable fair values and all investments in guaranteed investment contracts are reported at their fair value in the statement of financial position determined by quoted market prices. Donated investments are recorded at fair value at the date of gift. Investment gains and losses are included in the changes in net assets in the accompanying statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor-imposed stipulations or legal requirements.

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

1. Description of organization and summary of significant accounting policies (continued):

Fair value measurements:

Under GAAP, the provisions of fair value is defined as the price to sell an asset between market participants as of the measurement date. Fair value measurements assume the asset is exchanged in an orderly manner; the exchange is in the principal market for that asset (or in the most advantageous market when no principal market exists); and that the market participants are independent, knowledgeable, able and willing to transact an exchange.

GAAP establishes a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and expands disclosures about fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Considerable judgment is required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented in the financial statements are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and estimation methodologies may have a material effect on the estimated fair value.

Donated services:

It is the policy of the Foundation not to record on its financial statements the value of donations of personal services unless they enhance nonfinancial assets or are specialized services performed by individuals who possess the required specialized skills.

Functional expense allocations:

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Foundation. Those expenses include contract labor, executive office support, insurance, office, marketing, other, postage, and printing. These costs are allocated based on employee time and effort.

Tax exempt status:

The Foundation is exempt from income taxes under both Federal (Internal Revenue Code Section 501(c)(3)) and Arizona income tax laws, and is classified as other than a private foundation under Internal Revenue Code Section 509(a)(2). Income from certain activities not directly related to the Foundation's tax-exempt purpose, however, may be subject to taxation as unrelated business taxable income.

From time to time, the Foundation may be subject to penalties and interest assessed by various taxing authorities, which will be classified as administrative expenses if they occur.

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

1. Description of organization and summary of significant accounting policies (continued):

Subsequent events:

The Foundation's management has evaluated the events that have occurred subsequent to September 30, 2022 through September 26, 2023, the date that the financial statements were available to be issued. Management has no responsibility to update these financial statements for events and circumstances occurring after this date.

2. Liquidity and availability of financial assets:

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions, or internal designations.

Cash and cash equivalents	\$ 1,722,958
Investments	<u>1,915,756</u>
Total financial assets	3,638,714
Board and donor designations:	
Board designated	(1,490,873)
Donor restrictions	<u>(2,153,490)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ (5,649)</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

3. Investment income:

Net investment income for the year ended September 30, 2022 is as follows:

Interest income	\$ 60,588
Net realized gain on investment	151,802
Net unrealized loss on investment	<u>(566,907)</u>
	<u>\$ (354,517)</u>

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

4. Fair value measurements:

At September 30, 2022, the fair value of assets measured on a recurring basis is as follows:

	Fair value	Quoted prices (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Guaranteed investment contract (GIC)	\$ 1,915,756	\$ -	\$ 1,915,756	\$ -

The preceding table is based on the following hierarchy of observable independent market inputs and unobservable market assumptions:

Level 1 – Inputs represent unadjusted quoted prices for identical assets exchanged in active markets.

Level 2 – Inputs include directly or indirectly observable inputs other than Level 1 inputs such as quoted prices for similar assets exchanged in active or inactive markets; quoted prices for identical assets exchanged in inactive markets; other inputs that are considered in fair value determinations of the assets, such as interest rates and yield curves that are observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates; and inputs that are derived principally from or corroborated by observable market data.

Level 3 – Inputs include unobservable inputs used in the measurement of assets. The Foundation is required to use its own assumptions regarding unobservable inputs because there is little, if any, market activity in the assets or related observable inputs that can be corroborated at the measurement date. Measurements of nonexchange traded derivative contract assets are primarily based on valuation models, discounted cash flow models or other valuation techniques that are believed to be used by market participants. Unobservable inputs require the Foundation to make certain projections and assumptions about the information that would be used by market participants in pricing assets.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Guaranteed investment contracts with an insurance company are valued by discounting the related cash flows based on observable current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

5. Board designations:

The Foundation acts as a trustee for certain County 4-H clubs under a management agreement. Currently, the majority of the County 4-H clubs agreed to an operating agreement in which the Foundation reviews and approves disbursements of funds and has variance power in the decision of investments and account distributions. In addition, the Foundation has custody of certain bank accounts (Board Partners), which are managed by the University of Arizona under a similar agreement. Board designated amounts for these purposes are as follows:

County 4-H clubs	\$ 1,464,454
Quasi endowment	25,974
Board Partners	<u>445</u>
	<u>\$ 1,490,873</u>

6. Endowment:

The Foundation's endowment consists of one fund established for a variety of purposes. The endowment is invested in cash and a guaranteed investment contract. Its endowment includes the donor-restricted funds and, as required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Changes in endowment net assets for the year ended September 30, 2022 are as follows:

	Without donor restrictions - board designated endowment	With donor restrictions	<u>Total</u>
Endowment net assets, beginning	\$ 30,300	\$ 2,617,249	\$ 2,647,549
Investment return:			
Interest	15	1,195	1,210
Net realized and unrealized losses	<u>(4,341)</u>	<u>(351,386)</u>	<u>(355,727)</u>
Total investment return, net	(4,326)	(350,191)	(354,517)
Management fees	-	(24,524)	(24,524)
Appropriations	<u>-</u>	<u>(137,796)</u>	<u>(137,796)</u>
Endowment net assets, ending	<u>\$ 25,974</u>	<u>\$ 2,104,738</u>	<u>\$ 2,130,712</u>

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

6. Endowment (continued):

Interpretation of relevant law:

The Board of Trustees of the Foundation has interpreted Arizona's version (titled the "Management of Charitable Funds Act" (the Act)) of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, (c) accumulations to the permanent endowment, if any, made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) restricted fund losses up to, but not below the original gifted amounts (e) and any remaining portion of the donor-restricted endowment fund until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act.

Funds with deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires to retain as a fund of perpetual duration. In accordance with GAAP, such deficiencies are to be reported in net assets with donor restrictions. At September 30, 2022, funds with original gift values of \$1,989,466, fair values of \$1,955,031, and deficiencies of \$81,745 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of the donor restricted contributions.

Return objectives and risk parameters:

The Foundation has an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, the endowment assets are invested in a manner that is intended to produce results that assume a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 6% annually. Actual returns in any given year may vary from this amount.

Spending policy and how the investment objectives relate to spending policy:

The Foundation's spending policy allows for annual distributions to scholarships and continuing programs as determined by the Board of Trustees. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Arizona 4-H Youth Foundation

Notes to Financial Statements (continued)

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

7. Net assets with donor restrictions:

Net assets with donor restrictions are restricted for the following purposes or periods:

Subject to expenditure for specified purpose:

Citizenship programs	\$ 36,182
County 4-H programs	32,957
Horse program	500
Scholarships/awards	25,750
Statewide support	<u>24,596</u>
	<u>119,985</u>

Subject to endowment spending policy and appropriation:

Original donor restricted endowment gifts required to be maintained by donor:

County awards and other programs	424,436
General operations	728,256
Scholarships	<u>836,774</u>
	1,989,466

Accumulated investment earnings, expendable when appropriated in accordance with endowment agreements

<u>44,039</u>
<u>\$ 2,153,490</u>

8. Related party transactions:

The services of the Foundation's administrative staff are shared with the University of Arizona. The Foundation reimburses the University for their pro-rata share of time spent on Foundation business. Payments to the University of Arizona totaled \$18,035 for the year ended September 30, 2022.

Since the Foundation has no full-time employees, shared employees perform office functions. No provision for rent has been provided since management believes that the value of the contributed facilities on a part-time basis, with no set schedule of usage, is undeterminable and immaterial.

9. Pending pronouncement:

In February 2016, the FASB issued ASU 2016-02 "Leases." ASU 2016-02 requires a lessee to recognize in the statement of financial position a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term, along with additional qualitative and quantitative disclosures. ASU 2016-02 is effective for reporting periods beginning after December 15, 2021, with early adoption permitted. Management is currently evaluating the effect that this standard will have on the financial statements.

Arizona 4-H Youth Foundation

Statement of Activities - Net Assets Without Donor Restrictions

Year Ended September 30, 2022

(See Independent Accountants' Compilation Report)

	Foundation	Board partners accounts	County 4-H clubs	Total
Revenues and support:				
Contributions	\$ 60,734	\$ -	\$ -	\$ 60,734
County 4-H club contributions	-	-	459,611	459,611
County 4-H club program income	-	-	388,218	388,218
Special event, net of direct donor benefit	8,534	-	-	8,534
Investment loss, net	(3,900)	-	-	(3,900)
Net assets released from restrictions	<u>163,787</u>	<u>-</u>	<u>-</u>	<u>163,787</u>
Total revenues and support	<u>229,155</u>	<u>-</u>	<u>847,829</u>	<u>1,076,984</u>
Expenses:				
Program:				
Agriculture	40,835	-	-	40,835
Camp/outdoor adventures	46,988	-	-	46,988
Citizenship	17,747	-	-	17,747
Community service	25,943	-	-	25,943
Cultural understanding	10,456	-	-	10,456
Healthy living	19,134	-	-	19,134
Innovative agent grants	7,016	-	-	7,016
Leadership	29,556	-	-	29,556
STEM	31,195	-	-	31,195
Scholarship and endowment	45,000	-	-	45,000
County 4-H club expenses	<u>-</u>	<u>-</u>	<u>896,183</u>	<u>896,183</u>
Total program expenses	273,870	-	896,183	1,170,053
Supporting:				
Administrative	74,168	-	-	74,168
Fundraising	<u>97,301</u>	<u>-</u>	<u>-</u>	<u>97,301</u>
Total supporting expenses	171,469	-	-	171,469
Total expenses	<u>445,339</u>	<u>-</u>	<u>896,183</u>	<u>1,341,522</u>
Change in net assets	(216,184)	-	(48,354)	(264,538)
Net assets, beginning	<u>177,193</u>	<u>445</u>	<u>1,512,808</u>	<u>1,690,446</u>
Net assets, ending	<u>\$ (38,991)</u>	<u>\$ 445</u>	<u>\$ 1,464,454</u>	<u>\$ 1,425,908</u>

Arizona 4-H Youth Foundation

Statement of Endowment Account Balances

September 30, 2022

(See Independent Accountants' Compilation Report)

Endowment Type	Fair market value
County awards and other programs endowments	\$ 448,140
General operations endowments	697,100
Scholarship endowments	<u>809,791</u>
	1,955,031
Board quasi endowment	<u>25,974</u>
	<u>\$ 1,981,005</u>