

NORTHWEST FOUNDATION, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**NORTHWEST FOUNDATION, INC.
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF ACTIVITIES	5
STATEMENTS OF FUNCTIONAL EXPENSES	7
STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	11
SUPPLEMENTARY INFORMATION	
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN DEPOSITS HELD FOR OTHERS	37



INDEPENDENT AUDITORS' REPORT

Board of Directors
Northwest Foundation, Inc.
Maryville, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest Foundation, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Foundation, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors
Northwest Foundation, Inc.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Revenue, Expenses, and Changes in Deposits Held for Others is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Kansas City, Missouri
October 17, 2024

NORTHWEST FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash	\$ 1,111,122	\$ 519,331
Cash Equivalents	261,299	206,377
Cash Restricted for Debt Obligations	335,051	315,475
Interest Receivable	110,226	82,396
Contributions Receivable, Net	2,313,965	3,672,354
Investments	50,819,681	45,476,550
Cash Surrender Value	333,951	322,185
Present Value of Interest Rate Swap	35,137	43,099
Note Receivable	2,232,381	2,681,838
Beneficial Interest in Charitable Remainder Trusts	4,073,767	3,133,384
Property and Equipment, Net	1,516,463	1,739,265
Total Assets	\$ 63,143,043	\$ 58,192,254
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 202,363	\$ 321,446
Annuity Contracts	4,990	657,950
Deferred Revenue	11,250	77,917
Deposits Held for Others	62,295	59,377
Bonds Payable	2,525,000	2,970,000
Total Liabilities	2,805,898	4,086,690
NET ASSETS		
Without Donor Restrictions	8,204,204	6,270,366
With Donor Restrictions	52,132,941	47,835,198
Total Net Assets	60,337,145	54,105,564
Total Liabilities and Net Assets	\$ 63,143,043	\$ 58,192,254

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 848,594	\$ 4,015,792	\$ 4,864,386
Contributions In-Kind	300	-	300
Charitable Remainder Trust Contributions	-	489,274	489,274
Fundraisers	75,941	-	75,941
Net Investment Return	1,416,161	4,655,588	6,071,749
Change in Present Value of Interest Rate Swap	(7,962)	-	(7,962)
Change in Value of Charitable Remainder Trust	-	451,109	451,109
Other	116,134	40	116,174
Net Assets Released from Restrictions	5,314,060	(5,314,060)	-
Total Revenue, Support, and Gains	7,763,228	4,297,743	12,060,971
EXPENSES			
Program Services	4,906,209	-	4,906,209
Support Services:			
Management and General	632,162	-	632,162
Fundraising	390,555	-	390,555
Total Expenses	5,928,926	-	5,928,926
CHANGE IN NET ASSETS BEFORE CONTRIBUTED SERVICES FROM AFFILIATE	1,834,302	4,297,743	6,132,045
CONTRIBUTED SERVICES FROM AFFILIATE	99,536	-	99,536
CHANGE IN NET ASSETS	1,933,838	4,297,743	6,231,581
Net Assets - Beginning of Year	6,270,366	47,835,198	54,105,564
NET ASSETS - END OF YEAR	\$ 8,204,204	\$ 52,132,941	\$ 60,337,145

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 567,783	\$ 4,022,645	\$ 4,590,428
Contributions In-Kind	39,750	3,792	43,542
Charitable Remainder Trust Contributions	-	27,100	27,100
Fundraisers	105,347	2,100	107,447
Net Investment Return	1,015,042	2,758,239	3,773,281
Change in Present Value of Interest Rate Swap	91,138	-	91,138
Change in Value of Charitable Remainder Trust	-	65,699	65,699
Other	105,456	500	105,956
Net Assets Released from Restrictions	4,985,425	(4,985,425)	-
Total Revenue, Support, and Gains	6,909,941	1,894,650	8,804,591
EXPENSES			
Program Services	5,324,572	-	5,324,572
Support Services			
Management and General	592,938	-	592,938
Fundraising	346,232	-	346,232
Total Expenses	6,263,742	-	6,263,742
CHANGE IN NET ASSETS BEFORE CONTRIBUTED SERVICES FROM AFFILIATE	646,199	1,894,650	2,540,849
CONTRIBUTED SERVICES FROM AFFILIATE	103,470	-	103,470
CHANGE IN NET ASSETS	749,669	1,894,650	2,644,319
Net Assets - Beginning of Year	5,520,697	45,940,548	51,461,245
NET ASSETS - END OF YEAR	\$ 6,270,366	\$ 47,835,198	\$ 54,105,564

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	<u>Program Services</u>	<u>Support Services</u>		<u>Total</u>
	<u>University Support</u>	<u>Management and General</u>	<u>Fundraising</u>	
University Support	\$ 2,764,833	\$ -	\$ -	\$ 2,764,833
Scholarships	1,399,004	-	-	1,399,004
Salaries	14,740	319,569	-	334,309
Professional Fees	34,056	107,137	-	141,193
Interest Expense	140,610	-	-	140,610
Bond Fees	46,048	-	-	46,048
Northwest Alumni Magazine	78,105	-	-	78,105
Travel, Cultivation, and Outreach	37,647	2,384	60,713	100,744
Depreciation	10,366	37,127	24,835	72,328
Events and Meetings	38,034	50,976	70,417	159,427
Computer Hardware and Software	30,873	6,396	72,407	109,676
Staff Development and Conferences	568	9,148	9,567	19,283
Administrative Expenses	515	55,245	-	55,760
Community Relations	-	-	7,750	7,750
Fundraisers	-	-	88,093	88,093
Supplies, Printing, and Mailing	1,319	13,039	38,403	52,761
Communications	10,584	-	-	10,584
Insurance	5,376	10,729	17,164	33,269
Repairs and Maintenance	503	20,412	1,206	22,121
Bad Debt Expense	293,028	-	-	293,028
	<u>293,028</u>	<u>-</u>	<u>-</u>	<u>293,028</u>
Total Expenses by Function	<u>\$ 4,906,209</u>	<u>\$ 632,162</u>	<u>\$ 390,555</u>	<u>\$ 5,928,926</u>

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	<u>Program Services</u>	<u>Support Services</u>		<u>Total</u>
	<u>University Support</u>	<u>Management and General</u>	<u>Fundraising</u>	
University Support	\$ 3,216,843	\$ -	\$ -	\$ 3,216,843
Scholarships	1,486,787	-	-	1,486,787
Salaries	14,107	313,362	-	327,469
Professional Fees	51,084	86,710	-	137,794
Interest Expense	168,751	-	-	168,751
Bond Fees	53,857	-	-	53,857
Northwest Alumni Magazine	107,445	-	-	107,445
Travel, Cultivation, and Outreach	22,197	3,695	49,070	74,962
Depreciation	10,389	33,058	24,459	67,906
Events and Meetings	32,063	33,635	46,780	112,478
Computer Hardware and Software	18,453	18,519	67,348	104,320
Staff Development and Conferences	1,428	12,158	3,362	16,948
Administrative Expenses	-	59,082	-	59,082
Community Relations	-	-	4,620	4,620
Fundraisers	-	-	95,267	95,267
Supplies, Printing, and Mailing	20,000	10,506	38,281	68,787
Communications	8,539	-	-	8,539
Insurance	5,172	10,360	15,969	31,501
Repairs and Maintenance	457	11,853	1,076	13,386
Bad Debt Expense	107,000	-	-	107,000
	<u>\$ 5,324,572</u>	<u>\$ 592,938</u>	<u>\$ 346,232</u>	<u>\$ 6,263,742</u>
Total Expenses by Function	<u>\$ 5,324,572</u>	<u>\$ 592,938</u>	<u>\$ 346,232</u>	<u>\$ 6,263,742</u>

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 6,231,581	\$ 2,644,319
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	72,328	67,906
Bad Debt Expense	293,028	107,000
Net Unrealized and Realized Investment Gain	(4,762,412)	(2,583,585)
Gain on Sale of Property and Equipment	(15,741)	-
Contributions Restricted for Long-Term Purposes	(1,937,521)	(1,744,558)
Change in Value of Annuity Liabilities	(527)	(5,571)
Change in Present Value of Interest Rate Swap	7,962	(91,138)
Expiration of Annuity Liabilities	(630,919)	-
Change in Value of Charitable Remainder Trusts	(451,109)	(65,699)
(Increase) Decrease in Assets:		
Contributions Receivable	(114,598)	862,576
Interest Receivable	(27,830)	(59,974)
Cash Surrender Value	(11,766)	39,307
Increase (Decrease) in Liabilities:		
Accounts Payable	(119,083)	150,694
Deferred Revenue	(66,667)	49,617
Deposits Held for Others	2,918	(42,605)
Net Cash Used by Operating Activities	(1,530,356)	(671,711)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	14,746,489	9,554,561
Purchase of Investments	(15,327,208)	(10,802,320)
Principal Payments on Note Receivable	449,457	438,077
Capital Expenditures	(52,526)	(42,773)
Proceeds from Sale of Property and Equipment	218,741	-
Net Cash Provided (Used) by Investing Activities	34,953	(852,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for Long-Term Purposes	2,628,206	1,114,512
Payments of Annuity Obligations	(21,514)	(48,963)
Principal Payments on Bonds	(445,000)	(430,000)
Net Cash Provided by Financing Activities	2,161,692	635,549
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	666,289	(888,617)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	1,041,183	1,929,800
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 1,707,472	\$ 1,041,183

See accompanying Notes to Financial Statements.

NORTHWEST FOUNDATION, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash	\$ 1,111,122	\$ 519,331
Cash Equivalents	261,299	206,377
Cash Restricted for Debt Obligations	335,051	315,475
Total Cash, Cash Equivalents, and Restricted Cash	\$ 1,707,472	\$ 1,041,183
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	\$ 142,831	\$ 168,458
Taxes	\$ 9,234	\$ 2,679
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITY		
Contributed Securities	\$ 106,104	\$ 163,275
Non-Cash Contributions	\$ 99,836	\$ 147,012

See accompanying Notes to Financial Statements.

**NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Northwest Foundation, Inc. (the Foundation) is organized for strictly educational, charitable, benevolent, cultural, scientific, and nonprofit purposes. Its general purpose shall be for the promotion of the welfare, goals, and programs of Northwest Missouri State University (the University) in Maryville, Missouri.

The mission of the Foundation is to encourage, receive, invest, manage, steward, and disburse private support on behalf of the donors of the University, for the benefit of the University, its students, faculty, staff, and alumni. Established in 1971, the Foundation operates independently of the University as a separate 501(c)(3) nonprofit corporation governed by its own board of directors. The Foundation is considered a component unit of the University in the University's financial reporting entity.

Basis of Accounting

The financial statements of Northwest Foundation, Inc. have been prepared on the accrual basis of accounting.

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Support of Northwest Missouri State University

The Foundation supports the University through scholarships and support of programs and operations with and without restriction.

Management and General

Management and general includes the functions necessary to manage the individual funds of the Foundation, including monitoring and investing assets, administering the programs of the Foundation, and managing the financial responsibilities of the Foundation.

Fundraising

Fundraising provides the structure necessary to encourage and secure private financial support from individuals and corporations.

Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets – net assets without donor restrictions and net assets with donor restrictions.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets Without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions. Net assets designated by the governing board are included as a component of net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. Significant estimates incorporated in the financial statements include: the allowance for uncollectible pledges and notes receivable; the valuation of alternative investments; the discount for pledges to be received in future periods; the useful lives used to calculate depreciation expense; the functional allocation of expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all cash and highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Restrictions on Cash and Cash Equivalents

Included in cash on the statements of financial position is \$330,256 and \$315,475 as of June 30, 2024 and 2023, respectively, held in a debt service fund for payment of scheduled principal, interest and fees payments on the Series 2008 bonds. Additionally, there is \$4,795 held in a restricted escrow account at June 30, 2024.

Certificates of deposit required by the donor to be held in a separate bank account totaled \$112,829 and \$111,664 as of June 30, 2024 and 2023, respectively.

Contributions and Contributions Receivable

Unconditional promises to give are recorded as revenues or gains in the period received and as assets or a decrease of liabilities, depending on the form of the benefits received. Conditional contributions received are accounted for as a liability or are unrecognized initially, that is, until the barriers to entitlement are overcome, and a right of return or release are no longer present, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Contributions Receivable (Continued)

All contributions are considered to be available for the general programs of the Foundation unless specifically restricted by the donor. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, reclassifications are made from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

The Foundation capitalizes donated collection items and recognizes them as revenue at their estimated fair values at the date of donation.

The Foundation records various types of in-kind support. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or property and equipment, if capitalized. Additionally, the Foundation receives contributed time that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

The Foundation uses the allowance method for uncollectible accounts. Contributed support receivable is recorded at the amount the Foundation expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and writes off, as of year-end, all balances considered uncollectible. Based on past experience and current expectations, management has recorded a reserve for uncollectible balances outstanding of \$288,805 and \$-0- at June 30, 2024 and 2023, respectively.

Investments and Investment Return

Investments in equity and debt securities having a readily determinable fair value are carried at fair value. Other investments, notably investments classified as alternative investments, are generally valued at net asset value which is the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Because of the inherent uncertainty of valuation of investments in alternative investment funds, the estimated fair values used for these investments may differ significantly from values that will eventually be realized upon an actual liquidation of the investment and such differences could be material.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Investment Return (Continued)

Investment return includes dividend, interest and other investment income and realized and unrealized gains and losses on investments, less investment fees.

The Foundation maintains pooled investment accounts. The total pooled earnings and realized and unrealized gains or losses are allocated quarterly based on the percentage of fund balance of each individual fund to the total of all the funds. Earnings allocated to non-endowed funds are credited to the University Venture Fund. Investment return on donor-restricted endowment investment assets are reported as increases or decreases in net assets with donor restrictions until appropriated by the Foundation.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment are valued at historical cost, when available. The Foundation evaluates the recoverability of the carrying value of long-lived assets when events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the assets, the asset cost is adjusted to the fair value and an impairment loss is recognized as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Expenditures for additions and betterments greater than \$5,000 are capitalized, while expenditures for maintenance and repairs which do not improve or extend the life of the assets are charged to expense as incurred.

Depreciation on assets has been provided over the estimated useful lives, ranging from five to thirty years, of the respective assets on the straight-line basis.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Donated services, software costs and certain occupancy costs are the primary costs that are allocated based on the estimated number of hours that staff spend on each of the program and supporting service activities.

**NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is not considered to be a private foundation. The Foundation follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions.

Change in Accounting Principle

The Foundation has adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Foundation adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Foundation’s financial statements but did change how the allowance for credit losses is determined.

NOTE 2 CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2024 and 2023 are as follows:

	2024	2023
Within One Year	\$ 1,304,188	\$ 2,187,521
In One to Five Years	983,456	1,441,671
Over Five Years	26,321	43,162
Total	<u>\$ 2,313,965</u>	<u>\$ 3,672,354</u>

Contributions receivable due in more than one year are reflected at the present value of estimated future cash flows using discount rates ranging from 1.02% to 4.68% and totaled \$135,072 and \$120,260 at June 30, 2024 and 2023, respectively.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 INVESTMENTS

Investments are presented at fair value, except for certificates of deposit that are valued at cost. Equity securities and bonds are considered held for trading purposes, whereas certificates of deposit are held to maturity.

Investments are composed of the following at June 30:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Certificates of Deposit	\$ 112,829	\$ 112,829	\$ 111,664	\$ 111,664
Common Stock	5,004,877	5,106,878	550,120	554,988
Mutual Funds:				
Equity:				
Domestic	6,545,735	11,802,262	10,546,598	14,144,634
International	8,267,618	9,785,828	8,311,240	8,751,438
Fixed Income:				
Core	4,295,759	3,842,714	5,456,074	5,020,781
Unconstrained	3,330,909	2,961,721	2,815,291	2,453,438
Global	284,220	-	550,976	-
Short-Term	5,217,793	5,160,189	1,958,238	1,890,026
Exchange Trade Products:				
Commodities	747,823	972,127	747,823	805,274
Alternate Investments:				
Equity	1,704,479	2,034,563	2,576,806	3,144,771
Fixed Income	1,804,243	2,464,186	2,199,146	2,784,364
Private Equity Partnership	3,547,774	5,013,884	3,133,796	4,502,672
Fixed Income Limited Partnerships	1,562,500	1,562,500	1,312,500	1,312,500
Total	<u>\$ 42,426,559</u>	<u>\$ 50,819,681</u>	<u>\$ 40,270,272</u>	<u>\$ 45,476,550</u>

Investment returns consisted of the following for the years ended June 30:

	2024	2023
Interest and Dividends	\$ 1,420,601	\$ 1,290,631
Realized Gains (Losses)	1,575,569	(818,193)
Unrealized Gains	3,186,843	3,401,778
Investment Fees	(111,264)	(100,935)
Net Investment Return	<u>\$ 6,071,749</u>	<u>\$ 3,773,281</u>

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS

Fair Value Measurements

The following table presents the Foundation's assets and liabilities and related valuation inputs within the fair value hierarchy utilized to measure fair value on a recurring basis:

	Fair Value	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value
<u>June 30, 2024</u>					
Assets:					
Common Stock	\$ 5,106,878	\$ 5,106,878	\$ -	\$ -	\$ -
Mutual Funds	33,552,714	33,552,714	-	-	-
Exchange Trade Products:					
Commodities	972,127	972,127	-	-	-
Alternative Investments:					
Equity	2,034,563	-	-	-	2,034,563
Fixed Income	2,464,186	-	-	-	2,464,186
Private Equity LP	5,013,884	-	-	-	5,013,884
Fixed Income LP	1,562,500	-	-	-	1,562,500
Total Investments at Fair Value	<u>50,706,852</u>	<u>39,631,719</u>	<u>-</u>	<u>-</u>	<u>11,075,133</u>
Investments not Required to be Reported at Fair Value:					
Investments - Other Certificates of Deposit	112,829	-	-	-	-
Total Investments	<u>50,819,681</u>	<u>39,631,719</u>	<u>-</u>	<u>-</u>	<u>11,075,133</u>
Derivative - Synthetic Fixed Interest Rate Swap on Bonds Payable	35,137	-	35,137	-	-
Beneficial Interest in Charitable Remainder Trusts	4,073,767	-	-	4,073,767	-
Total Assets	<u>\$ 54,928,585</u>	<u>\$ 39,631,719</u>	<u>\$ 35,137</u>	<u>\$ 4,073,767</u>	<u>\$ 11,075,133</u>
Liabilities:					
Liabilities for Annuity Contracts	\$ 4,990	\$ -	\$ -	\$ 4,990	\$ -
Total Liabilities	<u>\$ 4,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,990</u>	<u>\$ -</u>

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments Measured at Net Asset Value</u>
<u>June 30, 2023</u>					
Assets:					
Common Stock	\$ 554,988	\$ 554,988	\$ -	\$ -	\$ -
Mutual Funds	32,260,317	32,260,317	-	-	-
Exchange Trade Products:					
Commodities	805,274	805,274	-	-	-
Alternative Investments:					
Equity	3,144,771	-	-	-	3,144,771
Fixed Income	2,784,364	-	-	-	2,784,364
Private Equity LP	4,502,672	-	-	-	4,502,672
Fixed Income LP	1,312,500	-	-	-	1,312,500
Total Investments at Fair Value	<u>45,364,886</u>	<u>33,620,579</u>	<u>-</u>	<u>-</u>	<u>11,744,307</u>
Investments not Required to be Reported at Fair Value:					
Investments - Other Certificates of Deposit	111,664	-	-	-	-
Total Investments	<u>45,476,550</u>	<u>33,620,579</u>	<u>-</u>	<u>-</u>	<u>11,744,307</u>
Derivative - Synthetic Fixed Interest Rate Swap on Bonds Payable	43,099	-	43,099	-	-
Beneficial Interest in Charitable Remainder Trusts	3,133,384	-	-	3,133,384	-
Total Assets	<u>\$ 48,653,033</u>	<u>\$ 33,620,579</u>	<u>\$ 43,099</u>	<u>\$ 3,133,384</u>	<u>\$ 11,744,307</u>
Liabilities:					
Liabilities for Annuity Contracts	657,950	-	-	657,950	-
Total Liabilities	<u>\$ 657,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 657,950</u>	<u>\$ -</u>

FASB Accounting Standards Codification 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 – The fair values of investments are based on quoted market prices of the shares held by the Foundation at year-end.

Level 2 – Inputs are those that are observable, either directly or indirectly, for the asset or liability other than quoted prices included in Level 1. The synthetic fixed interest rate swap is based on an income valuation model determined by calculating the present value of the future expected cash flows using discount factors based on market interest rates.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Measurements (Continued)

Level 3 – The liabilities for annuity contracts are not actively traded and significant other observable inputs are not available. Level 3 financial instruments include:

- The Foundation’s interest in the trust assets and the specified future distributions is recorded at fair value as a beneficial interest held in trust using actuarial assumptions based on the donors’ life expectancy and a discount rate of 4.2% and 3.6% at June 30, 2024 and 2023, respectively.
- The fair value of liabilities subject to annuity agreements is calculated each June 30 as the present value of the payments to the annuitant over the actuarially determined life expectancy of the annuitant at 5.6% and 4.2% at June 30, 2024 and 2023, respectively.

The following tables provide further details of the Level 3 fair value measurements.

Beneficial interest in charitable remainder trusts:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 3,133,384	3,040,584
Contributions	489,274	27,101
Change in Value of Trusts	451,109	65,699
Balance - End of Year	<u>\$ 4,073,767</u>	<u>\$ 3,133,384</u>

Liabilities for annuity contracts:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 657,950	\$ 712,484
Change in Value of Annuity Liabilities	(527)	(5,571)
Expiration of Donor Contract	(630,919)	-
Payments to Annuitants	(21,514)	(48,963)
Balance - End of Year	<u>\$ 4,990</u>	<u>\$ 657,950</u>

Investments in alternative investments are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund’s governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value.

Because of the inherent uncertainty of valuation of investments in alternative investment funds, the estimated fair values used for these investments may differ significantly from values that will eventually be realized upon an actual liquidation of the investment, and such differences could be material.

Investments for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Measurements (Continued)

The following investments, valued at Net Asset Value as a practical expedient, may impose restrictions on the Foundation's ability to respond quickly to changes in market conditions. In addition, certain of these investment vehicles may have provisions for extended initial periods during which withdrawals are restricted ("lock-up" periods). The following table provides details of redemption restrictions of such assets held at June 30, 2024 and 2023.

Investment	Fair Value		Investment Strategy	Unfunded Commitments	Redemption Terms	Redemption Restrictions
	Determined Using NAV					
	2024	2023				
Salient MLP Total Return TE Fund	\$ -	\$ 977,178	Energy Master Limited Partnerships	None	Weekly	No lockup provisions
Thirteen Partners Offshore, Ltd.	2,034,563	2,167,593	Long/Short Equity Fund of Funds	None	Semi-Annual with 95 Days Notice	Two-year lockup provision expired December 31, 2017
Total	<u>\$ 2,034,563</u>	<u>\$ 3,144,771</u>				
Ironwood International, Ltd.	\$ 2,464,186	\$ 2,784,364	Multi-Strategy Equity Fund of Funds	None	Semi-Annual with 95 Days Notice	One-year lockup provision expired December 31, 2016
Total	<u>\$ 2,464,186</u>	<u>\$ 2,784,364</u>				

Investment	Fair Value		Investment Strategy	Unfunded Commitments	Redemption Terms/Restrictions
	Determined Using NAV				
	2024	2023			
Commonfund Global Private Equity Partners 2014	\$ 1,064,071	\$ 1,093,578	Private Equity	\$ 117,500	The term of the fund is 12 years with one three-year extension. The partnership is scheduled to terminate on February 4, 2026 unless terminated earlier or extended by the general partner in accordance with the partnership agreement.
Commonfund Global Private Equity Partners III	1,852,536	1,463,518	Private Equity	564,000	The term of the fund is 12 years with one three-year extension. The partnership is scheduled to terminate on February 27, 2032 unless terminated earlier or extended by the general partner in accordance with the partnership agreement.
Legacy Venture IX, LLC	1,449,591	1,473,657	Private Equity	60,000	The term of the fund will approximate 12 years with option of three additional one-year extensions. Partners may not withdraw from the fund.
Legacy Venture X, LLC	647,686	471,919	Private Equity	350,000	The term of the fund will approximate 12 years with option of three additional one-year extensions. Partners may not withdraw from the fund.
Total	<u>\$ 5,013,884</u>	<u>\$ 4,502,672</u>		<u>\$ 1,091,500</u>	

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Measurements (Continued)

Investment	Fair Value		Investment Strategy	Unfunded Commitments	Redemption Terms/Restrictions
	Determined Using NAV				
	2024	2023			
Golub Capital GEMS Fund 6 Int'l, L.P.	\$ 250,000	\$ -	Distressed Debt Private Equity	\$ 750,000	90% of capital commitments expected to be drawn by 18 months after final closing. Principal will be re-invested for 5.5 years from final closing date. Final closing date was October 1, 2022. The term of the fund is 8 years from the closing date, subject to a two-year extension. Profits are distributed quarterly.
Golub Capital Partners 10, L.P.	\$ 875,000	\$ 875,000	Distressed Debt Private Equity	\$ 125,000	90% of capital commitments expected to be drawn by 18 months after final closing. Principal will be re-invested for 5.5 years from final closing date. Final closing date was January 1, 2017. The term of the fund is 10 years from the closing date, subject to a two-year extension. Profits are distributed quarterly.
Golub Capital Partners 11, L.P.	437,500	437,500	Distressed Debt Private Equity	62,500	90% of capital commitments expected to be drawn by 18 months after final closing. Principal will be re-invested for 5.5 years from final closing date. Final closing was July 1, 2018. The term of the fund is 10 years from the closing date, subject to a two-year extension. Profits are distributed quarterly.
Total	<u>\$ 1,562,500</u>	<u>\$ 1,312,500</u>		<u>\$ 937,500</u>	

The stock market is subject to significant volatility that could directly impact the unrealized gain or loss on investments held by the Foundation. The potential effect of the market adjustments could have a material effect on carrying values of investments held by the Foundation.

There are no assets or liabilities measured on a nonrecurring basis as of June 30, 2024 and 2023.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Measurements (Continued)

The following is a summary of market value technique for ending balances of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ending June 30:

Instrument	Fair Value		Principal Valuation Technique	Inputs
	2024	2023		
Liabilities for Annuity Contracts	\$ 4,990	\$ 657,950	Net Present Value	Life Expectancy and Discount Rate

NOTE 5 PROPERTY AND EQUIPMENT

The details of the property and equipment are as follows:

	With Donor Restrictions	Without Donor Restrictions	Less Accumulated Depreciation	Net Book Value
<u>June 30, 2024</u>				
Haderlein Farm	\$ 58,500	\$ -	\$ -	\$ 58,500
Land	-	3,000	-	3,000
Faust Center	-	1,562,186	569,985	992,201
House - 718 College Ave.	-	232,049	126,880	105,169
House - 720 College Ave.	-	115,273	86,169	29,104
House - 714 College Ave.	-	340,427	156,388	184,039
Furniture and Equipment	-	694	694	-
Foundation Vehicles	-	21,492	21,492	-
Collections	-	144,450	-	144,450
Total Net Asset by Type	<u>\$ 58,500</u>	<u>\$ 2,419,571</u>	<u>\$ 961,608</u>	<u>\$ 1,516,463</u>

	With Donor Restrictions	Without Donor Restrictions	Less Accumulated Depreciation	Net Book Value
<u>June 30, 2023</u>				
Haderlein Farm	\$ 58,500	\$ -	\$ -	\$ 58,500
Land	-	206,000	-	206,000
Faust Center	-	1,562,187	522,367	1,039,820
House - 718 College Ave.	-	224,499	119,089	105,410
House - 720 College Ave.	-	115,272	82,150	33,122
House - 714 College Ave.	-	295,451	143,488	151,963
Furniture and Equipment	-	694	694	-
Foundation Vehicles	-	21,492	21,492	-
Collections	-	144,450	-	144,450
Total Net Asset by Type	<u>\$ 58,500</u>	<u>\$ 2,570,045</u>	<u>\$ 889,280</u>	<u>\$ 1,739,265</u>

The Haderlein farm is required to be held in perpetuity for use by the University for agricultural purposes.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 SPLIT INTEREST AGREEMENTS

Charitable Gift Annuities

The charitable gift annuity is a contract between a donor and a charitable organization under which, in consideration of the donor's irrevocable gift of money or property to the Foundation, the Foundation promises to pay a fixed amount annually to the annuitant for life. The liability is the present value of the payments based on the life expectancy of the donor at the date of the gift. The portion of the annuity attributable to the future interest of the Foundation is recorded at fair value in the statements of activities as contributions without donor restrictions or contributions with donor restrictions in the period the annuity is established, depending on the donor's stipulation for use of the gift. On an annual basis, the Foundation reviews the need to revalue the liability to the designated beneficiaries based on actuarial assumptions. The revaluations from the changes in actuarial assumptions resulted in losses of \$527 and \$5,571 for the years ended June 30, 2024 and 2023, respectively. The present value of the estimated future payments is calculated using a discount rate of 5.6% and 4.2% in 2024 and 2023, respectively, and applicable mortality tables.

For income tax purposes of the donor, the transfer for an annuity is considered to be part gift and part purchase of the annuity.

The balance of the liability for annuity contracts as of June 30, 2024 and 2023, was \$4,990 and \$657,950, respectively. Interest expense amounted to \$82,233 and \$105,977 for fiscal years 2024 and 2023, respectively.

Charitable Remainder Trusts

A beneficial interest in irrevocable rights to charitable remainder unit trusts is recorded when a donor establishes and funds a trust with specified distributions to be made to the donor and/or other beneficiaries over the trust's term. The Foundation will receive the amounts remaining in the charitable remainder unit trust at the end of the trusts' stated term.

The Foundation is not the trustee and does not hold the trust assets. The Foundation's interest in the trust assets and the specified future distributions is recorded at fair value as a beneficial interest held in trust using actuarial assumptions. Based on the donors' life expectancy and a discount rate of 5.6% and 4.2% for 2024 and 2023, respectively, the fair value of the future benefits expected to be received by the Foundation was recorded as net assets without donor restrictions or net assets with donor restrictions based on the terms of the donors' agreements. Subsequent changes in the fair value of the charitable remainder unit trust receivable are recognized in the statements of activities. At June 30, 2024 and 2023, the beneficial interests in charitable remainder unit trusts totaled \$4,073,767 and \$3,133,384, respectively.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 BONDS PAYABLE

In fiscal year 2009, Variable Rate Demand Educational Facilities Revenue Bonds Series 2008 in the amount of \$7,675,000 were issued to finance the construction of the University's Studio Theatre and Valk Center renovations. The bonds mature on November 1, 2028, and had a variable interest rate of 3.5% at inception with a maximum 12%. Interest is paid monthly and totaled \$58,377 and \$62,774 for fiscal years 2024 and 2023, respectively. The balance is \$2,525,000 and \$2,970,000 at June 30, 2024 and 2023, respectively. The University signed a loan agreement with the Foundation for \$7,675,000, payable in monthly installments at 5.5% interest which is to be used for principal, interest, and letter of credit fees. The obligations of the University are payable from annual appropriation of revenues for the year plus unencumbered balances for previous years. On November 15th of each year, the Foundation will refund to the University any payments received in excess of actual costs. The amount of the excess at June 30, 2024 and 2023 was estimated at \$25,710 and \$23,865, respectively, and is reported as accounts payable on the statements of financial position.

As part of the bond financing agreement, the Foundation signed a letter of credit and Reimbursement Agreement dated December 1, 2009. The letter of credit was most recently renewed on April 12, 2023, and now expires May 20, 2026. Under the amendments, the Foundation has agreed to certain affirmative and negative covenants. Management believes that the Foundation is in compliance with all covenants at June 30, 2024 and 2023.

Maturities of bonds payable are as follows:

<u>Year Ending June 30,</u>	<u>Series 2008</u>
2025	\$ 465,000
2026	485,000
2027	505,000
2028	525,000
2029	545,000
Total	<u>\$ 2,525,000</u>

NOTE 8 DERIVATIVES

In March of 2009, as a means to lower its borrowing costs in the long term and increase its savings when compared to fixed-rate refunding bonds at the time of the swap, the Foundation entered into an interest rate swap in connection with its \$7,675,000 Variable Rate Demand Educational Facilities Revenue Bonds, Series 2008. The intention of the swap agreement was to effectively change the Foundation's interest rate on the bonds to a synthetic fixed rate of 2.5%.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 DERIVATIVES (CONTINUED)

Terms: The swap agreement matures on the same date as the bonds, November 1, 2028, and the swap's notional amount of \$7,675,000 matched the \$7,675,000 variable-rate bonds. Starting in fiscal year 2010, the notional value of the swap and the principal amount of the associated debt decline concurrently. The balance of both is \$2,525,000 and \$2,970,000 at June 30, 2024 and 2023, respectively. Under the swap, the Foundation pays the counterparty a fixed payment of 2.5% and receives a variable payment computed at 68% of the London Interbank Offer Rate (LIBOR) or the equivalent (3M Fallback Rate). After June 30, 2023, the variable payment was computed at 68% of the Secured Overnight Financing Rate (SOFR). Conversely, the bonds' variable-rate coupons are associated with the Securities Industry and Financial Markets Association Swap Index (SIFMA).

Fair Value: Because of changes in long-term interest rates since inception of the swap, the swap has a positive fair value of \$35,137 and \$43,099 at June 30, 2024 and 2023, respectively, due to increased interest rates. The swap's positive fair value may be countered by an increase in total interest payments required under the variable rate bonds, creating a higher synthetic rate. Because the coupons on the Foundation's variable-rate bonds are adjusted every seven days to changing interest rates, the bonds do not have a corresponding fair value increase. The mark-to-market valuations were established by market quotations from the counterparty representing estimates of the amounts that would be paid for replacement transactions.

Credit Risk: As of June 30, 2024 and 2023, the Foundation is exposed to credit risk as the fair value of the swap is positive. However, should the interest rates change and the fair value of the swap become negative, the Foundation would no longer be exposed to credit risk. The swap counterparty was rated A1 by Moody's Investor Service (Moody's).

Basis Risk: The swap exposes the Foundation to basis risk should the relationship between LIBOR and SIFMA diverge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate of 2.5% and the synthetic rate as of June 30, 2024 and 2023 of 0.76396% and 2.71645%, respectively. As of June 30, 2024, the rate on the Foundation's bonds was 3.88% whereas 68% of LIBOR equivalent was 5.61604%. As of June 30, 2023, the rate on the Foundation's bonds was 3.97% whereas 68% of LIBOR was 3.753546%.

Termination Risk: The Foundation or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. An additional termination event occurs if the counterparty rating falls below Baa3 (Moody's) or BBB- (Standard & Poor's). The counterparty may terminate the swap if the letter of credit is revoked on the underlying bonds and a suitable replacement letter of credit is not found. Termination can be avoided upon posting of collateral until a replacement letter of credit is obtained. Also, if at the time of termination, the swap has a negative fair value, the Foundation would be liable to the counterparty for a payment equal to the swap's fair value.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 DERIVATIVES (CONTINUED)

Swap Payments and Associated Debt

Using rates as of June 30, 2024, debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for the term of the bonds, were as follows.

As rates vary, variable-rate bond interest payments and net swap payments will vary.

<u>Year Ending June 30,</u>	<u>Variable Rate Bond</u>		<u>Interest Rate</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Swap, Net</u>	
2025	\$ 465,000	\$ 79,928	\$ (64,190)	\$ 480,738
2026	485,000	61,110	(49,078)	497,032
2027	505,000	41,516	(33,342)	513,174
2028	525,000	21,146	(16,982)	529,164
2029	545,000	-	-	545,000
Total	<u>\$ 2,525,000</u>	<u>\$ 203,700</u>	<u>\$ (163,592)</u>	<u>\$ 2,565,108</u>

Using rates as of June 30, 2023 debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for the term of the bonds, were as follows.

As rates vary, variable-rate bond interest payments and net swap payments will vary.

<u>Year Ending June 30,</u>	<u>Variable Rate Bond</u>		<u>Interest Rate</u>	<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Swap, Net</u>	
2024	\$ 445,000	\$ 100,243	\$ (31,652)	\$ 513,591
2025	465,000	81,782	(25,823)	520,959
2026	485,000	62,528	(19,743)	527,785
2027	505,000	42,479	(13,413)	534,066
2028	525,000	21,637	(6,832)	539,805
2029	545,000	-	-	545,000
Total	<u>\$ 2,970,000</u>	<u>\$ 308,669</u>	<u>\$ (97,463)</u>	<u>\$ 3,181,206</u>

NOTE 9 CONTRIBUTIONS IN-KIND

During the years ended June 30, 2024 and 2023, the Foundation received the following non-cash donations:

<u>Item Donated</u>	<u>Program Utilization</u>	<u>2024</u>	<u>2023</u>
Salaries and Benefits*	Management and General	\$ 85,066	\$ 89,000
Fundraising Supplies	Fundraising	-	2,550
Collectibles	University Support	-	36,000
Operating Supplies*	Management and General	14,470	14,470
Other	University Support	300	4,992
		<u>\$ 99,836</u>	<u>\$ 147,012</u>

* Reported on the Statement of Activities as "Contributed Services from Affiliate"

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 CONTRIBUTIONS IN-KIND (CONTINUED)

Fundraising Supplies, Operating Supplies, University Program Support, and Other University Support were valued at the contributor's cost, which was an approximation of fair value. Salaries and Benefits were valued based on the cost incurred by the University. Collectibles were valued based on appraisals, and estimated fair value. In-kind contributions of \$-0- and \$3,792 were considered restricted for specific University support activities for the years ended June 30, 2024 and 2023, respectively.

NOTE 10 NET ASSETS WITH BOARD RESTRICTIONS

The Foundation's Venture Fund (Fund) functions as the Foundation's unrestricted reserve. The general purpose of the Fund is to help to ensure the long-term financial stability of the Foundation and position it to respond to varying economic conditions and changes affecting the Foundation's financial position. The Fund is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Fund may also be used for one-time, non-recurring expenses that will build long-term capacity for the Foundation or the University. The Venture Fund is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Fund shall carry a minimum balance sufficient to maintain ongoing operations and programs for 12 months as determined in the annual operating budget. The Fund serves a dynamic role and will be reviewed and adjusted in response to internal and external changes. The total net assets with board restrictions were \$2,703,182 and \$2,903,160 for the years ended June 30, 2024 and 2023, respectively, and are reported as net assets without donor restrictions on the statements of financial position.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Hughes Fieldhouse	\$ 5,500	\$ 220
Agricultural Learning Center	83,579	431,143
Football Locker Room	33,869	15,912
Scholarships	3,875,665	3,374,762
Athletics	292,115	223,329
Academic Programs	1,431,567	2,514,414
Martindale	1,188,023	133,860
Mico-creamery	139,775	-
Other	383,624	447,781
Contributions Receivable, the Proceeds from Which Have Been Restricted by Donors for:		
Hughes Fieldhouse	415,832	815,157
Agricultural Learning Center	318,086	543,175
Football Locker Room	10,659	51,293
Martindale	429,164	308,919
Scholarships	190,726	246,694
Mico-creamery	191,925	-
Other	150,890	377,200
Total	9,140,999	9,483,859
Subject to the Passage of Time:		
Contributions Receivable that are not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	55,775	49,164
Beneficial Interest in Charitable Trusts Held by Others	4,073,767	3,133,384
Assets Held Under Split-Interest Agreements	16,133	809,576
Total	4,145,675	3,992,124
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Scholarships	33,373,043	28,542,891
Academic Programs	3,744,359	3,429,992
Athletics	22,966	21,535
Other	1,081,449	1,012,010
Unconditional Promises to Give	550,908	1,280,752
Total Endowments	38,772,725	34,287,180
Not Subject to Spending Policy or Appropriation:		
Real Property to be Held in Perpetuity	58,500	58,500
Investments Related to Real Property	15,042	13,535
Total	73,542	72,035
Total Net Assets with Donor Restrictions	\$ 52,132,941	\$ 47,835,198

**NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

	<u>2024</u>	<u>2023</u>
Expiration of Time Restrictions	\$ 30,690	\$ 100,830
Satisfaction of Purpose Restrictions:		
Hughes Fieldhouse	409,653	974,720
Agricultural Learning Center	602,578	520,000
Football Locker Room	22,486	63,438
Martindale Hall Renovations	353,625	225,000
Scholarships	415,730	554,127
Academic Programs	821,886	130,871
Athletics	547,770	706,602
Other	491,251	214,630
Total	<u>3,695,669</u>	<u>3,490,218</u>
Restricted-Purpose Spending-Rate Distributions and Appropriations:		
Scholarships	974,992	924,160
Academic Programs	108,280	71,289
Athletics	850	850
Other	9,112	8,333
General Use	525,157	490,575
Total	<u>1,618,391</u>	<u>1,495,207</u>
Total Net Assets Released from Donor Restrictions	<u>\$ 5,314,060</u>	<u>\$ 4,985,425</u>

NOTE 11 ENDOWMENTS

The Foundation's endowment consists of approximately 440 individual donor-restricted endowment funds. The donor-restricted endowment funds are subject to the Missouri Uniform Management of Institutional Funds Act (UPMIFA).

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 ENDOWMENTS (CONTINUED)

The Foundation Board has interpreted the law as requiring the preservation of 75% 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 maintains in perpetuity (a) 75% of the original value of gifts donated to the permanent endowment and (b) 75% of the original value of subsequent gifts to the permanent endowment. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

The Foundation has classified the endowment into two groups. Group A is defined by gift agreements that give the Foundation explicit permission to continue distributions from the fund even if the total fund value has fallen below the original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor. Group B is defined by gift agreements that give the Foundation explicit instruction not to expend the perpetually restricted gifts to the endowment.

The Foundation considers cash, cash equivalents, investments, and pledges receivable in determining its endowment net assets.

Endowment Net Asset Composition by Type of Funds

June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount:			
Group A	\$ -	\$ 28,815,713	\$ 28,815,713
Group B	-	2,375,427	2,375,427
Accumulated Investment Gains	57,262	7,581,585	7,638,847
Total	<u>\$ 57,262</u>	<u>\$ 38,772,725</u>	<u>\$ 38,829,987</u>

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 ENDOWMENTS (CONTINUED)

Endowment Net Asset Composition by Type of Funds (Continued)

June 30, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount:			
Group A	\$ -	\$ 27,056,958	\$ 27,056,958
Group B	-	2,345,062	2,345,062
Accumulated Investment Gains	23,584	4,885,160	4,908,744
Total	<u>\$ 23,584</u>	<u>\$ 34,287,180</u>	<u>\$ 34,310,764</u>

Changes in Endowment Net Assets

June 30, 2024	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 23,584	\$ 34,287,180	\$ 34,310,764
Investment Return, Net	44,123	4,223,509	4,267,632
Contributions	-	1,499,706	1,499,706
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	-	(1,618,390)	(1,618,390)
Other Changes:			
Revenues from Exchange Transactions	15,269	-	15,269
Expenditure of Funds from Exchange Transactions	(25,714)	-	(25,714)
Transfers From Non-Endowed Funds	-	380,720	380,720
Endowment Net Assets - End of Year	<u>\$ 57,262</u>	<u>\$ 38,772,725</u>	<u>\$ 38,829,987</u>
<u>June 30, 2023</u>			
Endowment Net Assets - Beginning of Year	\$ 13,703	\$ 31,437,767	\$ 31,451,470
Investment Return, Net	27,572	2,461,590	2,489,162
Contributions	-	1,844,320	1,844,320
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	(20,084)	(1,498,377)	(1,518,461)
Other Changes:			
Revenues from Exchange Transactions	2,338	-	2,338
Transfers from Non-Endowed Funds	55	41,880	41,935
Endowment Net Assets - End of Year	<u>\$ 23,584</u>	<u>\$ 34,287,180</u>	<u>\$ 34,310,764</u>

**NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 11 ENDOWMENTS (CONTINUED)

Changes in Endowment Net Assets (Continued)

Return Objectives and Risk Parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt 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. Under this policy, as approved by the Foundation Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 9% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation has a policy of appropriating for distribution each year a base rate of 4.0% of its endowment fund's average fair value over the prior three years through the fiscal year-end preceding the fiscal year in which the distribution is planned. Unless otherwise provided in the gift agreement, the recommended distribution shall be calculated based on the following table.

Percent of Total Fund Balance to Cumulative Gifts	Recommended Distribution Rate
> or = 100%	Base Rate (4%)
< 100% but at least 90%	2.00%
< 90% but at least 75%	1.00%
Under 75%	Suspend Distributions

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 at an average of 2.75% annually. 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 provide additional real growth through new gifts and investment return.

A management fee of 1.50% was charged to all endowed funds for the years ended June 30, 2024 and 2023 resulting in fees of \$534,575 and \$519,465, respectively. This management fee is recognized within net assets released from restriction on the Statement of Activities.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 11 ENDOWMENTS (CONTINUED)

Changes in Endowment Net Assets (Continued)

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 UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature exist in 1 of the donor-restricted endowment funds, which has an original gift value of \$8,651, a fair value of \$7,754, and a deficiency of \$897 as of June 30, 2024. Deficiencies of this nature existed in 7 of the donor-restricted endowment funds, which have an original gift value of \$626,495, a fair value of \$617,312, and deficiencies of \$9,183 as of June 30, 2023. The deficiencies resulted from poor market performance during previous fiscal years.

NOTE 12 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation's primary sources of support are contributions and income from investing its endowment. Most of that support is required to be used in accordance with the purpose restrictions imposed by the donors. Donor-restricted support has historically funded the majority of program activities. In addition, the Foundation receives support without donor restriction. Such support has historically represented approximately 25% of the annual supporting activities, with the remainder funded by appropriated earnings from gifts with donor restrictions per the Foundation spending policy and by university support.

The Foundation manages its cash available to meet general expenditures by maintaining adequate liquid funds. The Board must approve the purchase of all investments that are not listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ; are priced daily; and have a liquidity of more than one month. At June 30, 2024 and 2023, approximately 78% and 77%, respectively of cash and investments could be liquidated within one month. The Foundation can adjust the timing of disbursements to the University when necessary.

The table below represents financial assets available for general expenditures within one year at June 30:

	<u>2024</u>	<u>2023</u>
Financial Assets Available Within One Year:		
Without Donor Restrictions:		
Cash and Short-Term Investments	\$ 6,297,415	\$ 5,230,350
Contributions Receivable, No Purpose Restrictions	23,475	21,165
Total With Donor Restrictions	<u>6,320,890</u>	<u>5,251,515</u>
With Donor Restrictions:		
Cash and Short-Term Investments	4,049,829	3,950,095
Payout on Donor-Restricted Endowment for Use	1,281,050	1,199,575
Payout on Donor-Restricted Quasi-Endowments for Use in One Year	<u>213,925</u>	<u>230,641</u>
Total With Donor Restrictions	<u>5,544,804</u>	<u>5,380,311</u>
Total Financial Assets Available Within One Year	<u>\$ 11,865,694</u>	<u>\$ 10,631,826</u>

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 13 RELATED PARTY TRANSACTIONS

University Support: Expenses in the statements of activities include \$4,944,713 and \$5,497,544 of University support with and without restriction, which includes \$1,399,004 and \$1,486,787 for scholarships at June 30, 2024 and 2023, respectively. Contribution revenue in the statements of activities includes \$14,470 for Foundation expenses paid for by the University during June 30, 2024 and 2023. Payables to the University were \$184,480 and \$268,307 at June 30, 2024 and 2023, respectively.

Board and Employee Support: Contributions receivable in the statement of financial position include \$287,908 and \$995,915 from board members and University advancement staff at June 30, 2024 and 2023, respectively.

Donated Services: The University incurs expenditures for salaries, benefits, and operating expenses that benefit the Foundation in return for advancement, development, and alumni relation services. Employees' compensation and benefits totaling \$85,066 and \$89,000 for 2024 and 2023, respectively, were not reimbursed by the Foundation and are reported in management and general expense on the statements of activities. The terms of this relationship have been formalized in a written agreement between the Foundation and the University.

Leases: Beginning July 1, 2018, the Foundation and the University entered into new leases for two properties which require no annual lease payments. The University decided to purchase the properties during the year ended June 30, 2024 at a purchase price that was fixed in the lease agreement. The leased properties had a carrying value of \$-0- and \$203,000 at June 30, 2024 and 2023, respectively. No gift-in-kind contributions or expenses have been recognized in relation to the lease agreements, as the value exchanged is not considered to be material.

Note Receivable: The balance of the note receivable from the University for repayment of the Series 2008 revenue bonds was \$2,232,381 and \$2,681,838 at June 30, 2024 and 2023, respectively.

NOTE 14 CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances in two financial institutions in Maryville, Missouri. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, the Foundation had uninsured deposits. The Foundation had uninsured deposits of approximately \$1,129,000 and \$533,000 at June 30, 2024 and 2023, respectively.

In addition, the Foundation invests in short-term investments that are reported as cash equivalents. In limited circumstances, the Securities Investor Protection Corporation (SIPC) provides up to \$500,000 of protection for brokerage accounts, including a limit of \$250,000 for claims of uninvested cash balances.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 14 CONCENTRATION OF CREDIT RISK (CONTINUED)

Approximately 15% of the Foundation's pledges were from one donor for the year ended June 30, 2024. Approximately 45% of the Foundation's pledges receivable were from two donors for the year ended June 30, 2023. Approximately 10% of the Foundation's contributions during the year ended June 30, 2024 were from one donor. Approximately 13% of the Foundation's contributions during the year ended June 30, 2023 were from one donor.

NOTE 15 COMMITMENTS AND CONTINGENCIES

The Foundation is the beneficiary of life insurance policies with net death benefit values of \$1,791,927 and \$1,790,864 at June 30, 2024 and 2023, respectively. The cash surrender value of these policies was \$333,951 and \$322,185 at June 30, 2024 and 2023, respectively.

In conjunction with the issuance of the 2008 bonds, the University signed a loan agreement to reimburse the Foundation for the bond principal, interest, and letter of credit fees. The obligations of the University are payable from annual appropriation of revenues for the year plus unencumbered balances for previous years. While the Foundation does not anticipate the University will not annually appropriate adequate revenues for payment of the debt, the bond covenant ratios would be adversely affected, potentially resulting in default, if the University's payments on the note receivable were not appropriated or received.

The Foundation's investment securities are exposed to various risks including interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect investment balances reported in the statements of financial position.

Contributions receivable include estimated valuations of the Foundation's beneficiary interest in estates that are holding assets pending liquidation. The recorded amount of the receivables could be materially affected if liquidation amounts realized vary significantly from the estimated values.

Unfunded investment commitments to limited partnerships totaled \$2,029,000 and \$1,767,000 at June 30, 2024 and 2023, respectively.

Market Conditions

Financial markets as a whole incur significant volatility. The values of individual investments fluctuate with market conditions, and the amount of investment losses or gains that the Foundation will recognize in its future financial statements, if any, cannot be determined.

NORTHWEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 16 RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to the current year presentation. Reclassifications had no effect on the change in net assets for the years presented.

NOTE 17 SUBSEQUENT EVENTS

Management evaluated subsequent events through October 17, 2024, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2024, but prior to October 17, 2024, that provided additional evidence about conditions that existed at June 30, 2024, have been recognized in the 2024 financial statements.

NORTHWEST FOUNDATION, INC.
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN DEPOSITS HELD FOR OTHERS
YEARS ENDED JUNE 30, 2024 AND 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	2024	2023
REVENUE AND SUPPORT		
Cash Contributions	\$ 88,466	\$ 94,818
Fundraisers	3,647	4,424
Total Revenue and Support	92,113	99,242
EXPENSES		
Food and Beverages	8,181	9,359
University Support	71,454	123,539
Premiums and Gifts	7,217	4,963
Printing and Advertising	181	37
Professional Services	295	295
Grants and Assistantships	-	3,598
Membership Registrations	31	56
Supplies and Equipment	1,836	-
Total Expenses	89,195	141,847
EXCESS (DEFICIENCY) OF REVENUE AND SUPPORT OVER EXPENSES	2,918	(42,605)
Deposits Held for Others - Beginning of Year	59,377	101,982
DEPOSITS HELD FOR OTHERS - END OF YEAR	\$ 62,295	\$ 59,377



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.