NORTHWEST COLLEGE FOUNDATION

FINANCIAL REPORT

JUNE 30, 2025

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MHP Assurance Services, LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northwest College Foundation
Powell, Wyoming

Opinion

We have audited the financial statements of the Northwest College Foundation (the Foundation), which comprise the Statement of Financial Position as of June 30, 2025, the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's 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 auditor's 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 the Foundation'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 the Foundation'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.

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Financial Position by Fund and the Schedule of Activities by Fund are presented for purposes of additional analysis and are 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.

Cheyenne, Wyoming
________, 2025

NORTHWEST COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS		
Cash and Cash Equivalents, including $16,742 held for Youth Clubs of Park County (Note 2)	$	372,662
Investments (Note 4)		446,100
Contributions Receivable (Note 3)		423,129
Cash and Cash Equivalents Restricted by Donors for Long-Term Purposes (Note 2)		927,141
Investments Restricted by Donors for Long-Term Purposes, including $1,001,587 held for Youth Clubs of Park County (Note 4)		53,011,511
Beneficial Interest in Perpetual Trusts (Note 7)		588,411
Property and Equipment, net of accumulated depreciation (Note 6)		368,176
Other Assets (Note 5)		953,737
Total assets	$	57,090,867
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$	41,136
Assets held for others (Note 8)		17,982,505
Assets held in trust (Note 9)		1,107,323
Liabilities associated with charitable gift annuities (Note 10)		18,456
Total liabilities		19,149,420
Net Assets (Note 11)		
Without donor restrictions:		
Designated - operating reserve		1,000,000
Quasi-endowment		1,204,678
Undesignated		(444,953)
With donor restrictions		36,181,722
Total net assets		37,941,447
Total liabilities and net assets	$	57,090,867

See Notes to Financial Statements.

NORTHWEST COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Changes in Net Assets Without Donor Restrictions	
Revenue, gains, and other support:	
Contributions	$ 48,186
Investment income, net (Note 4)	185,835
In-kind contributions (Note 12)	173,677
Administrative fees	620,618
Miscellaneous	86,051
Net assets released from restrictions (Note 11)	2,189,719
Total revenue, gains, and other support	3,304,086
Expenses:	
Program services (Note 13):	
College support	2,372,106
Management	268,501
Fundraising	366,107
Total expenses	3,006,714
Increase in net assets without donor restrictions	297,372
Changes in Net Assets With Donor Restrictions	
Contributions	1,553,903
Investment income, net (Note 4)	3,351,282
Change in liabilities associated with charitable gift annuities	973
Change in present value of beneficial interest in perpetual trusts	8,789
Miscellaneous income	10,185
Modification of net asset restrictions	4,999
Net assets released from restrictions (Note 11)	(2,189,719)
Increase in net assets with donor restrictions	2,740,412
Change in net assets	3,037,784
Net Assets, beginning of year	34,903,663
Net Assets, end of year	$ 37,941,447

See Notes to Financial Statements.

NORTHWEST COLLEGE FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025

	Program Services			
	College Support	Management	Fundraising	Total Expenses
Depreciation	$ 1,528	$ 3,054	$ 10,693	$ 15,275
Development activities	-	4,789	43,097	47,886
Legal and accounting	-	31,926	-	31,926
Miscellaneous	-	2,009	-	2,009
Office	-	29,817	44,726	74,543
Printing	-	11,553	4,951	16,504
Program support for College	681,802	-	-	681,802
Real property	-	28,246	-	28,246
Salaries and benefits	102,484	153,726	256,211	512,421
Scholarships for students	1,586,292	-	-	1,586,292
Training	-	381	3,429	3,810
Travel	-	3,000	3,000	6,000
	$ 2,372,106	$ 268,501	$ 366,107	$ 3,006,714

See Notes to Financial Statements.

NORTHWEST COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS
Year Ended June 30, 2025

Cash Flows From Operating Activities	
Change in net assets	$ 3,037,784
Adjustments to reconcile change in net assets to net cash (used in) operating activities:	
Noncash contribution	(515,000)
Contributions received for endowment purposes	(1,102,617)
Net realized and unrealized (gain) on investments	(3,435,211)
Depreciation	15,275
Decrease (increase) due to the following changes in operating assets and liabilities:	
Contributions receivable	118,396
Beneficial interest in perpetual trusts	(8,789)
Accounts payable and accrued expenses	(14,596)
Liabilities associated with charitable gift annuities	(973)
Net cash (used in) operating activities	(1,905,731)
Cash Flows From Investing Activities	
Purchases of investments	(16,305,356)
Proceeds from sales of investments	15,994,016
Net cash (used in) investing activities	(311,340)
Cash Flows From Financing Activities	
Cash contributions restricted for endowment purposes	1,102,617
Assets held for others	1,461,445
Assets held in trust	36,155
Net cash provided by financing activities	2,600,217
Increase in cash and cash equivalents	383,146
Cash and Cash Equivalents, beginning of year	916,657
Cash and Cash Equivalents, end of year	$ 1,299,803

See Notes to Financial Statements.

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of activities: The Northwest College Foundation (the Foundation) is a nonprofit corporation promoting, assisting, and extending financial support to Northwest College (the College), located in Powell, Wyoming, and its various educational programs and other services, and providing students with scholarships and other financial aid. The Foundation complies with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as required under Wyoming law, effective July 1, 2009.

A summary of the Foundation's significant accounting policies follows:

Basis of presentation: The Foundation has adopted Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, as the basis of presentation of its financial statements. This Topic establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors (the Board). These also include Board-designated or -appropriated amounts.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; these restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds must be maintained in perpetuity.

ASC Topic 958 also requires the Foundation to distinguish between contributions received for each net asset category in accordance with donor-imposed conditions.

Cash and cash equivalents: For purposes of reporting cash flows, the Foundation considers all demand deposits, money market funds, and highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. The Foundation maintains its cash in bank deposit accounts that, at times, may exceed Federally insured limits. The Foundation believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Contributions receivable: Contributions receivable represent unconditional promises to give by donors that have not been received by the Foundation. Pledges receivable are recorded at the remaining pledge amount. Contributions receivable that have no donor-imposed restrictions but are scheduled to be received in future years are classified as net assets with donor restrictions due to the passage of time restrictions. Management believes that all contributions receivable are collectible.

Investments: The Foundation carries investments in marketable securities and debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities. Investment income and gains with donor restrictions are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period the income and gains are recognized.

Note 1. Nature of Activities and Summary of Significant Accounting Policies, *Continued*

Investment pool: The Foundation maintains master investment accounts for its funds without donor restrictions and its donor-restricted endowments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated to the individual endowments based on the relationship of the value of each endowment to the total value of the master investment accounts, as adjusted for additions to, or deductions from, those accounts. These gains and losses are accounted for in the net assets with donor restrictions category that corresponds to each endowment.

Split-interest agreements: The Foundation is the beneficiary of trusts and annuities. The Foundation's interest in these split-interest agreements is reported as a contribution in the year received at its net present value based upon market values.

Property and equipment: Property and equipment are capitalized at cost or, if donated, at fair value at the time of the donation for items with a cost of over $5,000 and a useful life of at least one year. Depreciation is calculated using the straight-line method over the following estimated useful lives of the respective assets:

Buildings	10-40 years
Furnishings and equipment	3-15 years
Vehicles	5-20 years

Maintenance and repairs of property and equipment are charged to operations, and major improvements are capitalized. Upon the retirement, sale, or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is included in operations.

Real estate: The Foundation invests in real estate that is adjacent to the College's campus to provide for possible future expansion and is held at cost. Donated real estate that is not located in this manner is promptly sold when favorable market conditions occur.

Board-designated net assets: The Board has designated $1,000,000 to be maintained in investments and treated as unavailable for Foundation operations. This amount is currently included in net assets without donor restrictions. The Board also has a Board-designated quasi-endowment. See further discussion in Note 11.

Revenue recognition - contributions: The Foundation recognizes contribution income in accordance with ASC Topic 958. Unconditional promises to give are recognized as revenue or a gain in the period received or as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Depending on the existence or nature of any donor restrictions, unconditional contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and promises become unconditional. The Foundation has not experienced losses from uncollectible pledges and does not expect future losses.

Note 1. Nature of Activities and Summary of Significant Accounting Policies, *Continued*

Donated assets: Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation. Gifts of land, buildings, and equipment are presented as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (as the assets are used in the Foundation's activities).

Donor restrictions: Donors can change their designations from the different net asset classifications.

Donated services and materials: To the extent that contributions of materials made to the Foundation are objectively measurable and represent program or supporting expenditures, they are reflected in the financial statements at their fair value. No amounts have been reflected in the financial statements for donated services since the services do not require specialized skills.

Revenue recognition - administrative fees: The Foundation recognizes revenue in accordance with FASB ASC Topic 606, *Revenue From Contracts With Customers*, which provides a five-step model for recognizing revenue from contracts with customers, as follows:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as performance obligations are satisfied

Administrative fees revenue is primarily from fees derived from the management of the Foundation's various endowments, as well as development services.

The Foundation charges an annual fee (transaction price) to each qualifying endowment, which is equal to 1.3% of the three-year average balance of the endowment at the end of each fiscal year. The satisfaction of this implicit contract between the endowment, the endowment donor and the Foundation occurs on an annual basis as the Foundation provides the various administrative tasks to maintain the endowment (performance obligation). Revenue is recognized at this time. The fee is deducted from the endowment balance.

Allocation of expenses: The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. The expenses include salaries and benefits, development activities, office, legal and accounting, and certain other expenses. Expenses are allocated based on management's estimate of the relative attention and effort exerted toward specific functional areas.

Income tax matters: The Foundation is an exempt organization for income tax purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) of the IRC and has been classified as an organization that is not a private foundation under Section 509(a)(2) of the IRC.

Note 1. Nature of Activities and Summary of Significant Accounting Policies, *Continued*

Management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustments to the financial statements. With few exceptions, the Foundation is no longer subject to income tax examinations by U.S. Federal, state, or local tax authorities except for the last three years filed.

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 the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the change in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent events: Events occurring subsequent to the Statement of Financial Position date have been evaluated for financial statement impact or disclosure through ________, 2025, the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The Foundation maintains cash balances in one financial institution located in Powell, Wyoming and with several investment service firms. The carrying amount of cash with the investment service firms, totaling $897,393 at June 30, 2025, is insured by the Securities Investor Protection Corporation up to $250,000 per broker account.

The bank balance of cash with the financial institution was $411,911 at June 30, 2025. The book balance of cash with the financial institution was $402,160 at June 30, 2025. At June 30, 2025, $250,000 was insured by the Federal Deposit Insurance Corporation.

Note 3. Contributions Receivable

Unconditional promises to give are to be received by the Foundation for subsequent years, as follows:

Receivable in less than one year	$ 84,626
Receivable in one to five years	338,503
Gross contributions receivable	$ 423,129

Note 4. Investments in Marketable Securities

Fair value measurements: FASB ASC Topic 820-10, *Fair Value Measurements*, establishes a framework for fair value measurement and disclosure. It requires assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Note 4. Investments in Marketable Securities, *Continued*

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The asset's or liability'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. Level 2 valuations are based on quoted market prices for identical assets in less-than-active markets.

Investments in marketable securities, including the agency investment held for the Youth Clubs of Park County, consist of the following at June 30, 2025:

	Cost	Fair Value
Level 1:		
Mutual/index funds, including REITs	$ 4,827,783	$ 5,349,451
Equity	28,902,125	42,847,856
Total Level 1	33,729,908	48,197,307
Level 2:		
U.S. Treasury securities	2,056,611	1,955,250
Other U.S. government bonds	1,666,043	1,605,506
Corporate bonds	803,433	783,406
Investment in hedge fund	871,012	916,142
Total Level 2	5,397,099	5,260,304
Total investments held by the Foundation	$ 39,127,007	$ 53,457,611

Investments at fair value are reported under the following captions:

Investments	$ 446,100
Investments restricted by donors for long-term purposes and investments held for others	53,011,511
	$ 53,457,611

Components of net investment income for the year ended June 30, 2025 are as follows:

Net realized and unrealized gains	$ 3,435,211
Interest and dividends	1,250,488
Investment and management fees	(1,148,582)
Total investment income, net	$ 3,537,117

Note 5. Other Assets

Other assets as of June 30, 2025 include the following:

	General Fund	Endowed Scholarship Fund	Total
Real estate	$ 101,077	$ 725,900	$ 826,977
Other assets	126,760	-	126,760
	$ 227,837	$ 725,900	$ 953,737

Note 6. Property and Equipment

The following is a summary of property and equipment as of June 30, 2025:

Buildings	$ 420,091
Less accumulated depreciation	(51,915)
	$ 368,176

Note 7. Beneficial Interest in Perpetual Trusts

The Foundation has been named as the income beneficiary of three trusts administered by parties unrelated to the Foundation. The Foundation is currently receiving 50% of the income from one trust, one-seventh of the income from the second trust, and 25% of the income from the third trust. The trust assets are measured at their fair value.

Note 8. Assets Held for Others

The Foundation has received funds from the College to invest on its behalf pursuant to the requirements of the Wyoming Community College Endowment Challenge Program under Wyoming Session Laws, Chapter 117, as well as other secondary matching funds. Under the terms of this program, the Foundation has solicited contributions for its endowment fund. These contributions were reported to the State of Wyoming, which made a matching contribution to the College. The College invested these funds with the Foundation as required by Wyoming State Statutes. The Foundation is required to invest the money and use the investment earnings to fund the same endowments consistent with the original donor's intent.

Note 9. Agency Fund

The Foundation received $1,000,000 in cash during the year ended December 31, 2000 to be managed for the Youth Clubs of Park County in perpetuity, which is reported in the Foundation's Agency Fund. No additional funds were received by the Foundation on behalf of the Youth Clubs of Park County during the year ended June 30, 2025. These funds, called "secondary funds," are reported in the Foundation's Agency Fund. Under the operating agreement related to the original $1,000,000, earnings are paid periodically to the Youth Clubs of Park County following the Foundation's spending policy.

Note 10. Charitable Gift Annuities

Since 1993, the Foundation has received contributions in exchange for promises to make payments to named recipients under charitable gift annuity agreements. The agreements in place provide for fixed payments to named recipient(s) for their lifetime(s). The assets received are not donor-restricted unless designated otherwise in the annuity agreement. The liability associated with charitable gift annuities is a general obligation of the Foundation. Changes in the value of charitable gift annuity agreements due to estimates of mortalities and changes in the value of money are reflected as changes in net assets without donor restrictions in the Statements of Activities. Changes in the value of charitable gift annuity agreements due to termination are reflected as follows: net assets with donor restrictions if the agreement designates that residual assets are endowed, and net assets without donor restrictions if no designations are made in the agreement.

On a quarterly basis, the Foundation reviews the need to revalue the liability associated with charitable gift annuities based on recalculated mortalities. The present value of the estimated future payments is calculated using a discount rate of 5% and Internal Revenue Service mortality tables.

Note 11. Net Assets and Endowments

Release of donor-restricted net assets: Donor-restricted net assets released from restrictions are available for the following purposes or periods by incurring expenses satisfying the restricted purpose or the occurrence of other events during the year ended June 30, 2025:

Scholarships for students	$ 1,586,292
Program support for the College	603,427
	$ 2,189,719

At June 30, 2025, donor-restricted net assets of $36,181,722 were available for future scholarships and support of the College.

Quasi-endowment: The Foundation has one Board-designated endowment. At June 30, 2025, the balance in the endowment is $1,204,678 and is classified and reported in net assets without donor restrictions.

Note 11. Net Assets and Endowments, *Continued*

Endowments: The Foundation maintains endowments that were established for a variety of purposes. The endowments were created from donated assets that are to remain in perpetuity, and the Foundation is charged with managing endowment funds, based upon UPMIFA guidelines, to preserve the original principal. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The changes in endowment net asset composition by type of funds during the year ended June 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 1,098,037	$ 33,142,263	$ 34,240,300
Investment income, net	135,635	3,349,208	3,484,843
Change in present value of beneficial interest in perpetual trusts	-	8,789	8,789
Contributions	23,200	1,079,417	1,102,617
Appropriation for expenditures	1,627,806	(1,680,000)	(52,194)
Miscellaneous income	-	5	5
Releases and transfers between funds	(1,680,000)	42,365	(1,637,635)
Endowment net assets, end of year	$ 1,204,678	$ 35,942,047	$ 37,146,725

The Foundation has interpreted Wyoming's 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 any explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies donor-restricted net assets by (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund;
2. The purposes of the Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effects of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation; and
7. The investment policies of the Foundation.

Note 11. Net Assets and Endowments, *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 Wyoming's UPMIFA requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2025, the Foundation had four individual donor-restricted endowment funds that are below the UPMIFA-required level. These four individual funds have fair values totaling $41,651, while the donor- or UPMIFA-required balance for perpetual duration totals $42,129, resulting in a deficiency of $478. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new endowment contributions and continued appropriation for certain programs that were deemed prudent by the Board.

Endowment return objectives, risk parameters, and spending policy: 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 endowment funds that the Foundation must hold in perpetuity or for a donor-specified period. For funds that are above their historical dollar value, it is the Foundation's policy to appropriate 4.5% of the fund's three-year average market value on December 31. For funds that are "underwater," or below their historical dollar value, the funding level is decreased by 1%, and 3.5% is distributed for the donor's intended purpose.

Note 12. Financially Interrelated Organizations

The Foundation and the College are financially interrelated organizations because the Foundation's articles of organization and bylaws limit its activities to those that benefit the College.

All grants are paid to, or on behalf of, the College, and other program service expenses are paid for goods and services that directly support the College.

The College provided the Foundation services and support of $173,677 for salaries and benefits and donated rent for the year ended June 30, 2025, which is included in the Foundation's revenue and expenses.

Note 13. Foundation Accomplishments

The Foundation distributed the following amounts to the College during the year ended June 30, 2025:

General scholarships	$ 130,226
Endowed scholarships, 20-7000	1,456,066
Grant to College, 10-6530	2,510
College promotion and public relations	22,719
Other program support	760,585
	$ 2,372,106

Note 14. Retirement Commitment - Deferred Compensation Plan

The Foundation offers its employees a deferred compensation plan created in accordance with Section 457 of the IRC. The deferred compensation plan, accounted for by the plan's trustee, is available to the Foundation's Executive Director and permits employees to defer a portion of their compensation until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

The plan's provisions and contribution requirements are established and subject to amendment by the Board. Contributions made by the Foundation to the deferred compensation plan for the year ended June 30, 2025 was $11,500.

Note 15. Liquidity and Availability of Financial Assets

The Foundation monitors its liquidity so that it is able to meet its operating needs, College support expectations, and other contractual commitments. As of June 30, 2025, the Foundation has the following financial assets that could be made readily available within one year of the Statement of Financial Position date to fund expenses without limitations and are not subject to donor or other contractual restrictions:

Cash and cash equivalents, unrestricted	$ 353,024
Investments, unrestricted	446,100
Less Board-designated as unavailable for operations	(1,000,000)
	$ (200,876)

In addition to financial assets available to meet general expenditures over the year, the Foundation receives support from the College for its operations, as noted in Note 12. These amounts are generally sufficient to fund expected operations for the next year. In March 2022, Foundation directors made a special grant of $500,000 from unrestricted funds to aid the College in the completion of a temporary dining/future soccer facility as part of major construction on campus. Subsequent investment losses resulted in an additional drain on liquidity. The Foundation's intention is to rebuild its operating reserves.

Supplementary Information

NORTHWEST COLLEGE FOUNDATION

SCHEDULE OF FINANCIAL POSITION BY FUND
June 30, 2025

	General Fund	Endowed Scholarship Fund	Gift Annuity Fund	Total Before Agency	Youth Clubs of Park County	Total
ASSETS						
Cash and Cash Equivalents	$ 353,024	$ -	$ 2,896	$ 355,920	$ 16,742	$ 372,662
Investments	446,100	-	-	446,100	-	446,100
Contributions Receivable	12,429	410,700	-	423,129	-	423,129
Due (to) From Other Funds	(312,243)	306,904	(1,659)	(6,998)	6,998	-
Cash and Cash Equivalents Restricted by Donors for Long-Term Purposes	-	927,141	-	927,141	-	927,141
Investments Restricted by Donors for Long-Term Purposes	-	51,957,751	52,173	52,009,924	1,001,587	53,011,511
Beneficial Interest in Perpetual Trusts	-	588,411	-	588,411	-	588,411
Property and Equipment, net of accumulated depreciation	231,158	137,018	-	368,176	-	368,176
Other Assets	227,837	725,900	-	953,737	-	953,737
Total assets	$ 958,305	$ 55,053,825	$ 53,410	$ 56,065,540	$ 1,025,327	$ 57,090,867
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	$ 32,824	$ 8,312	$ -	$ 41,136	$ -	$ 41,136
Assets held for others	165,713	17,816,792	-	17,982,505	-	17,982,505
Assets held in trust	-	81,996	-	81,996	1,025,327	1,107,323
Liabilities associated with charitable gift annuities	-	-	18,456	18,456	-	18,456
Total liabilities	198,537	17,907,100	18,456	18,124,093	1,025,327	19,149,420
Net Assets						
Without donor restrictions	554,967	1,204,678	80	1,759,725	-	1,759,725
With donor restrictions	204,801	35,942,047	34,874	36,181,722	-	36,181,722
Total net assets	759,768	37,146,725	34,954	37,941,447	-	37,941,447
Total liabilities and net assets	$ 958,305	$ 55,053,825	$ 53,410	$ 56,065,540	$ 1,025,327	$ 57,090,867

NORTHWEST COLLEGE FOUNDATION

SCHEDULE OF ACTIVITIES BY FUND
Year Ended June 30, 2025

	General Fund	Endowed Scholarship Fund	Gift Annuity Fund	Total Before Agency	Youth Clubs of Park County	Total
Changes in Net Assets Without Donor Restrictions						
Revenue, gains, and other support:						
Contributions	$ 24,986	$ 23,200	$ -	$ 48,186	$ -	$ 48,186
Investment income, net	50,200	135,635	-	185,835	-	185,835
In-kind contributions	173,677	-	-	173,677	-	173,677
Administrative fees	620,618	-	-	620,618	-	620,618
Miscellaneous	86,051	-	-	86,051	-	86,051
Net assets released from restrictions	509,719	1,680,000	-	2,189,719	-	2,189,719
Total revenue, gains, and other support	1,465,251	1,838,835	-	3,304,086	-	3,304,086
Expenses:						
Program services:						
Depreciation	1,528	-		1,528	-	1,528
Scholarships for students	130,226	1,456,066	-	1,586,292	-	1,586,292
Salaries and benefits	102,484	-	-	102,484	-	102,484
Program support for College	411,383	270,419	-	681,802	-	681,802
Total program services	645,621	1,726,485	-	2,372,106	-	2,372,106
Management and fundraising:						
Depreciation	8,039	5,709	-	13,748	-	13,748
Salaries and benefits	409,937	-	-	409,937	-	409,937
Development activities	47,886	-	-	47,886	-	47,886
Office	74,543	-	-	74,543	-	74,543
Legal and accounting	31,926	-	-	31,926	-	31,926
Real property	28,246	-	-	28,246	-	28,246
Miscellaneous	2,008	-	-	2,008	-	2,008
Printing	16,504	-	-	16,504	-	16,504
Training	3,810	-	-	3,810	-	3,810
Travel	6,000	-	-	6,000	-	6,000
Total management and fundraising	628,899	5,709	-	634,608	-	634,608
Total expenses	1,274,520	1,732,194	-	3,006,714	-	3,006,714
Increase in net assets without donor restrictions	190,731	106,641	-	297,372	-	297,372

Continued

NORTHWEST COLLEGE FOUNDATION

SCHEDULE OF ACTIVITIES BY FUND, *Continued*
Year Ended June 30, 2025

	General Fund	Endowed Scholarship Fund	Gift Annuity Fund	Total Before Agency	Youth Clubs of Park County	Total
Changes in Net Assets With Donor Restrictions						
Contributions	$ 474,486	$ 1,079,417	$ -	$ 1,553,903	$ -	$ 1,553,903
Investment income, net	-	3,349,208	2,074	3,351,282	-	3,351,282
Change in liabilities associated with charitable gift annuities	-	-	973	973	-	973
Change in present value of beneficial interest in perpetual trusts	-	8,789	-	8,789	-	8,789
Miscellaneous income	10,180	5	-	10,185	-	10,185
Net assets released from restrictions	(509,719)	(1,680,000)	-	(2,189,719)	-	(2,189,719)
Modification of contributions restricted by donor	(38,006)	42,365	640	4,999	-	4,999
(Decrease) increase in net assets with donor restrictions	(63,059)	2,799,784	3,687	2,740,412	-	2,740,412
Change in net assets	127,672	2,906,425	3,687	3,037,784	-	3,037,784
Net Assets, beginning of year	632,096	34,240,300	31,267	34,903,663	-	34,903,663
Net Assets, end of year	$ 759,768	$ 37,146,725	$ 34,954	$ 37,941,447	$ -	$ 37,941,447