

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION

# ANNUAL REPORT 2024







# The Foundation's **MISSION, VISION & VALUES**

## **Mission**

The Missouri Western State University Foundation is a not-for-profit charitable organization that functions solely to support the mission of Missouri Western State University. The Foundation receives, invests, maintains and administers contributed resources; and otherwise acts to further the mission and goals of Missouri Western State University by directing acquired resources to serve the University and its students.

## **Vision**

The Missouri Western State University Foundation will support the continued development of Missouri Western State University by striving to be a foundation of excellence, promoting and facilitating a culture of philanthropy, service, volunteer leadership and exemplary fiduciary responsibility.

## **Values**

- To attract and generate private funds for Missouri Western which will allow it to achieve goals not ordinarily possible with state or other resources. MWSU is increasingly dependent on private funds.
- To enlist the interest, support, and efforts of volunteers in attempts to obtain private funds for Missouri Western. The work of business, industrial, professional, and community leaders is fundamental to successful implementation of a private giving program.
- To provide flexibility in handling, receiving, disbursing, and investing money from private sources. The Foundation is the proper legal vehicle through which private philanthropy can be more easily generated and received at Missouri Western.

**Missouri Western  
State University  
Foundation**

# **BOARD OF DIRECTORS 2023-2024**

Pat Modlin '88, *Chair*  
Dennis Rosonke, *Vice Chair*  
Nicholas Robb, *Treasurer*  
Jennifer Kneib-Dixon '89, *Secretary*  
Elizabeth Kennedy,  
*University President*  
Marc Archambault,  
*Vice President of Advancement and  
Executive Director, MWSU Foundation*

Ron Barbosa '80  
Maria Burnham '95  
Ali Carolus  
Wayne Chatham '90  
Judy Hausman '84  
Scott Hinde  
Tim Houlne '86  
Darrell Jones '88  
Kurt Jordan '84  
Rodger Karn '98  
Mitzi Klukvin '84  
Mark Korell '10  
Lorna Lawrence '85  
Todd Michalski '93  
Deena Murphy '85  
Boyd Nolen  
Tom Richmond  
Jim Sheehan '78  
C. Daniel Smith  
Tom Tewell  
Davin Turner  
John Wilson  
Bob Wollenman '72  
Mark Woodbury

## **FOUNDATION STAFF**

Marc Archambault  
*Vice President of Advancement and  
Executive Director, MWSU Foundation*  
M. Michele Chambers '98  
*Assistant Director and Financial Officer*  
Brey Arrasmith '22  
*Accounting and Scholarship Officer*  
Susan Leslie '93  
*Database Specialist*  
Jenny Sherlock  
*Executive Administrative Associate*

## **ADVANCEMENT STAFF**

Kim Weddle '00  
*Executive Director of  
Advancement and Alumni Relations*  
Jennifer Morris '01  
*Director of Alumni Relations*  
Jerry Pickman '85  
*Senior Philanthropy Advisor*  
Christina McCan  
*Advancement Officer*  
Jennifer Vanourney  
*Development Officer*  
Kendall Schank '23  
*Engagement Coordinator*



# Statement of FINANCIAL POSITION

Year Ended June 30, 2024

| <b>Assets</b>                              | <b>2024</b>         | <b>2023</b>         | <b>Liabilities &amp; Net Assets</b>     | <b>2024</b>         | <b>2023</b>         |
|--|---------------------|---------------------|---|---------------------|---------------------|
| <b>Current Assets</b>                      |                     |                     | <b>Current Liabilities</b>              |                     |                     |
| Cash                                       | \$2,682,445         | \$2,284,971         | Accounts Payable                        | \$620,384           | \$1,287,871         |
| Pledges Receivable, Net - Current Portion  | 400,578             | 694,420             | Deferred Revenue                        | 133,747             | 164,262             |
| Pledges Receivable, Net - Gifts-in-Kind    | 78,890              | 1,735               | <b>TOTAL CURRENT LIABILITIES</b>        | <b>754,131</b>      | <b>1,452,133</b>    |
| Notes Receivable, Net - Current Portion    | -                   | 3,741               |   |                     |                     |
| Interest, Dividends, and Other Receivables | 91,395              | 76,934              | <b>Net Assets</b>                       |                     |                     |
| Prepaid Expenses                           | 20,849              | 14,128              | Without Donor Restrictions:             |                     |                     |
| <b>TOTAL CURRENT ASSETS</b>                | <b>3,274,157</b>    | <b>3,075,929</b>    | General Operating                       | 1,938,930           | 1,381,017           |
|  |                     |                     | Board Designated                        | 2,709,945           | 3,221,468           |
| <b>Investments</b>                         |                     |                     | <b>TOTAL WITHOUT DONOR RESTRICTIONS</b> | <b>4,648,875</b>    | <b>4,602,485</b>    |
| Investments                                | 49,078,917          | 44,539,304          | With Donor Restrictions:                |                     |                     |
| Mineral Rights                             | 67,947              | 70,918              | Purpose Restrictions                    | 26,893,539          | 19,692,537          |
| Cash Surrender Value of Life Insurance     | 579,483             | 567,651             | Time Restrictions                       | 63,425              | 324,758             |
| <b>TOTAL INVESTMENTS</b>                   | <b>49,726,347</b>   | <b>45,177,873</b>   | Perpetual in Nature                     | 29,558,570          | 28,956,189          |
|  |                     |                     | <b>TOTAL WITH DONOR RESTRICTIONS</b>    | <b>56,515,534</b>   | <b>48,973,484</b>   |
| <b>Fixed Assets</b>                        |                     |                     | <b>TOTAL NET ASSETS</b>                 | <b>61,164,409</b>   | <b>53,575,969</b>   |
| Artwork                                    | 98,808              | 98,808              | <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$61,918,540</b> | <b>\$55,028,102</b> |
| Equipment, at Cost                         | 33,041              | 22,140              |   |                     |                     |
| <b>TOTAL FIXED ASSETS</b>                  | <b>131,849</b>      | <b>120,948</b>      |   |                     |                     |
| Less: Accumulated Depreciation             | 19,138              | 17,831              |   |                     |                     |
| <b>NET FIXED ASSETS</b>                    | <b>112,711</b>      | <b>103,117</b>      |   |                     |                     |
|  |                     |                     |   |                     |                     |
| <b>Other Assets</b>                        |                     |                     |   |                     |                     |
| Pledges Receivable, Net                    | 2,344,224           | 459,411             |   |                     |                     |
| Beneficial Interest in Perpetual Trusts    | 5,354,283           | 5,104,954           |   |                     |                     |
| Other Equity Interests                     | 1,106,818           | 1,106,818           |   |                     |                     |
| <b>TOTAL OTHER ASSETS</b>                  | <b>8,805,325</b>    | <b>6,671,183</b>    |   |                     |                     |
|  |                     |                     |   |                     |                     |
| <b>TOTAL ASSETS</b>                        | <b>\$61,918,540</b> | <b>\$55,028,102</b> |   |                     |                     |

The audit of the financial statements for Fiscal Year 2024 was conducted in accordance with generally accepted auditing standards, and the statements have been approved by both the Audit Committee and the Foundation Board of Directors.





# Statement of ACTIVITIES & CHANGES IN NET ASSETS

Year Ended June 30, 2024

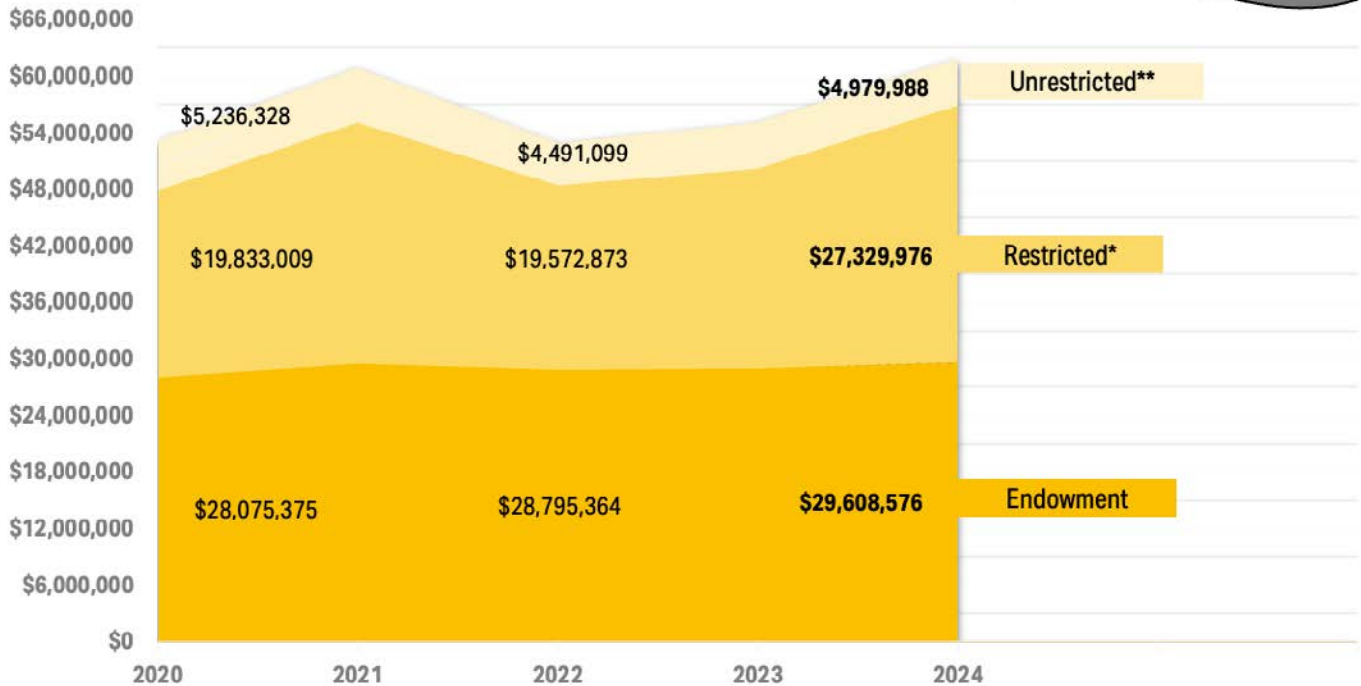
|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | 2024<br>Total<br>2024 | 2023<br>Total<br>2023 |
|--|-------------------------------|----------------------------|-----------------------|-----------------------|
| <b>Revenues, Gains and Other Support</b>                   |                               |                            |                       |                       |
| Contributions  | \$359,948                     | \$5,152,903                | \$5,512,851           | \$2,165,735           |
| In-Kind Contributions                                      | -                             | 278,230                    | 278,230               | 190,477               |
| Investment Income  | 429,264                       | 4,671,657                  | 5,100,921             | 3,833,661             |
| Mineral Rights Royalties                                   | 5,738                         | -                          | 5,738                 | 13,110                |
| Other Income   | 68,704                        | 843,450                    | 912,154               | 1,350,000             |
| Change in Value of Beneficial Interest in Perpetual Trusts | -                             | 249,329                    | 249,329               | 43,666                |
| Change in Donor Restriction                                | (250,000)                     | 250,000                    | -                     | -                     |
| Net Assets Released from Donor Restrictions:               |                               |                            |                       |                       |
| Satisfaction of Purpose Restrictions                       | 3,903,519                     | (3,903,519)                | -                     | -                     |
| <b>TOTAL REVENUES, GAINS, AND OTHER SUPPORT</b>            | <b>4,517,173</b>              | <b>7,542,050</b>           | <b>12,059,223</b>     | <b>7,596,649</b>      |
| <b>Expenses</b>  |                               |                            |                       |                       |
| Program Services:  |                               |                            |                       |                       |
| Scholarships   | 919,145                       | -                          | 919,145               | 984,772               |
| Allocations  | 2,960,152                     | -                          | 2,960,152             | 4,325,379             |
| <b>TOTAL PROGRAM SERVICES</b>                              | <b>3,879,297</b>              | <b>-</b>                   | <b>3,879,297</b>      | <b>5,310,151</b>      |
| Support Services:  |                               |                            |                       |                       |
| General and Administrative                                 | 466,896                       | -                          | 466,896               | 459,966               |
| Fundraising  | 124,590                       | -                          | 124,590               | 181,728               |
| <b>TOTAL SUPPORT SERVICES</b>                              | <b>591,486</b>                | <b>-</b>                   | <b>591,486</b>        | <b>641,694</b>        |
| <b>TOTAL EXPENSES</b>                                      | <b>4,470,783</b>              | <b>-</b>                   | <b>4,470,783</b>      | <b>5,951,845</b>      |
| <b>CHANGES IN NET ASSETS</b>                               | <b>46,390</b>                 | <b>7,542,050</b>           | <b>7,588,440</b>      | <b>1,644,804</b>      |
| <b>Net Assets - Beginning of Year</b>                      | <b>4,602,485</b>              | <b>48,973,484</b>          | <b>53,575,969</b>     | <b>51,931,165</b>     |
| <b>NET ASSETS - END OF YEAR</b>                            | <b>\$4,648,875</b>            | <b>\$56,515,534</b>        | <b>\$61,164,409</b>   | <b>\$53,575,969</b>   |



# Financial Update

## Growth of Foundation Assets Year Over Year, June 30

Total Assets -6/30/2024  
\$61,918,540



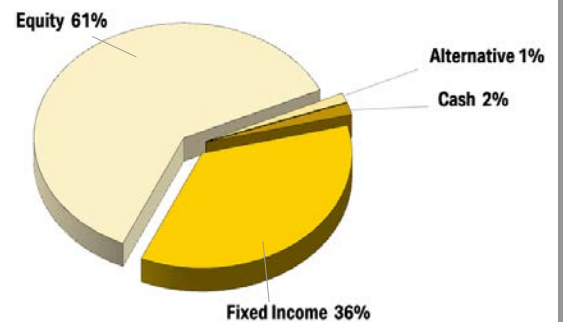
\* Restricted: Asset may only be used for the purpose designated by the donor.

\*\* Unrestricted: Asset may be used for any purpose.

## Total Market Investment Returns Year Over Year June 30 (net of fees)

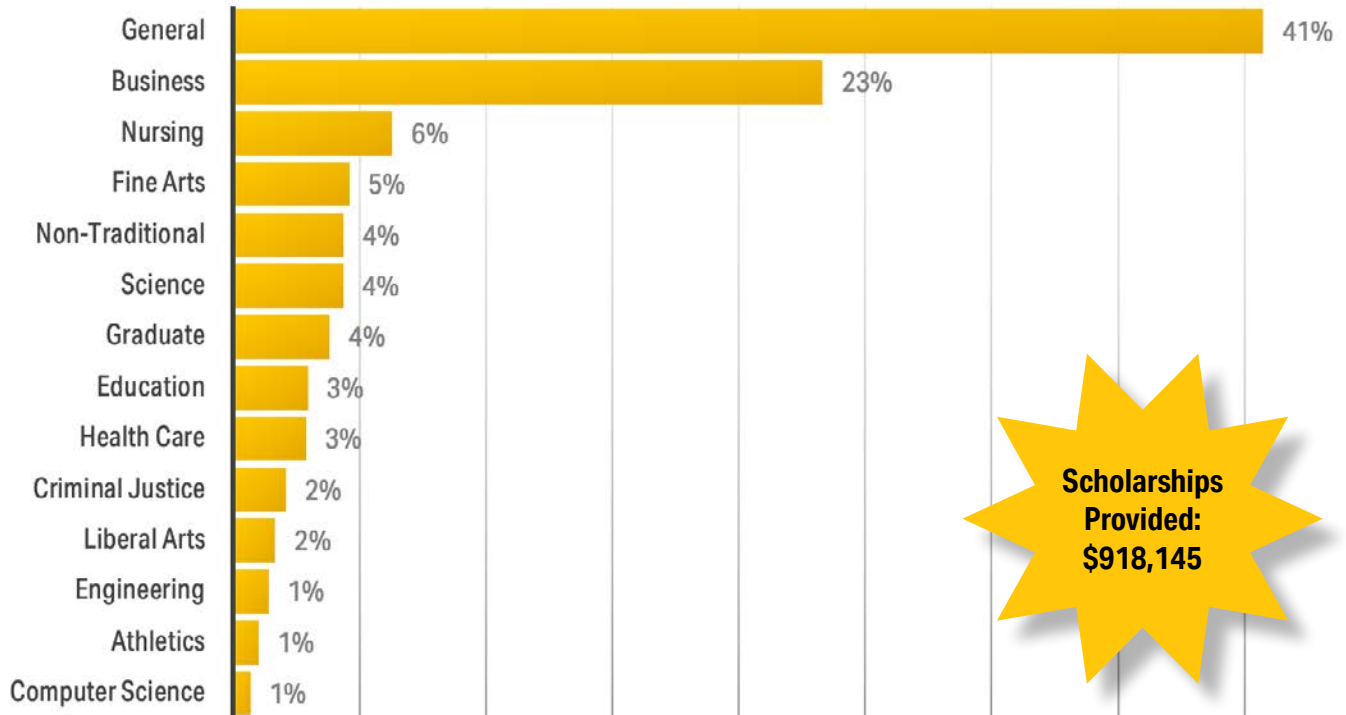


## Invested Assets Allocation As of June 30, 2024



# Fiscal Year 2024 Stats

## Where Foundation Scholarships are Making a Difference

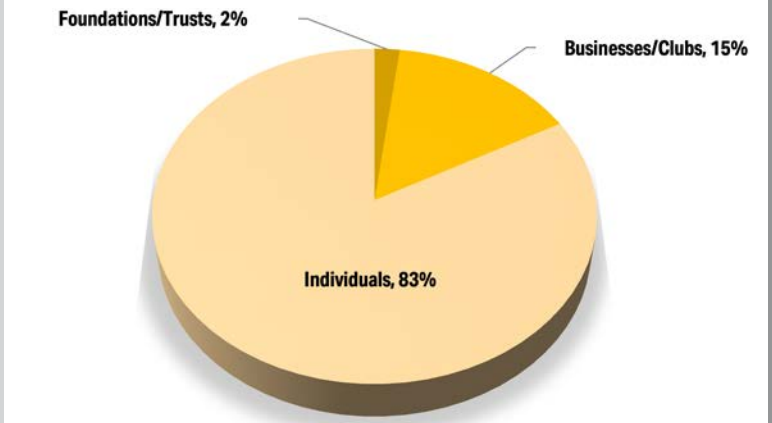


**Scholarships Provided: \$918,145**

## Purpose of Gifts Received



## Who Gave to the MWSU Foundation



We encourage donors to consider making unrestricted gifts rather than designating their contributions for specific areas or types of students. Because our total pool of available funds is overwhelmingly designated, it requires immense effort on the part of the University administration to piece each fund together like a complex jigsaw puzzle to achieve significant impacts. Unrestricted gifts make maximum impact immediately and benefit more students.

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\*\* Unrestricted: Asset may be used for any purpose.





**We gratefully acknowledge the support given by  
MWSU alumni, friends, faculty, staff and students.**

This MWSU Foundation report represents its financial standing  
as of June 30, 2024, the end of the last fiscal year.

A list of Giving Society members and our Honor Roll of Donors who made gifts between  
July 1, 2023 and June 30, 2024 are available on the Foundation website  
at [foundation.missouriwestern.edu/our-donors](http://foundation.missouriwestern.edu/our-donors).



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