

**MISSOURI WESTERN STATE UNIVERSITY
FOUNDATION, INC.**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024



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**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
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YEARS ENDED JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Missouri Western State University Foundation, Inc.
St. Joseph, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Missouri Western State University Foundation, Inc., which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, 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 Missouri Western State University Foundation, Inc. as of June 30, 2025 and 2024, 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 Missouri Western State University 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 the 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 Missouri Western State University 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 Missouri Western State University 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 Missouri Western State University 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.



CliftonLarsonAllen LLP

Kansas City, Missouri
September 30, 2025

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash	\$ 2,977,756	\$ 2,682,445
Pledges Receivable, Net - Current Portion	428,637	400,578
Pledges Receivable, Net - Gifts-in-Kind	193,575	78,890
Interest, Dividends, and Other Receivables	127,123	91,395
Prepaid Expenses	20,956	20,849
Total Current Assets	3,748,047	3,274,157
INVESTMENTS		
Investments	52,439,847	49,078,917
Mineral Rights	70,632	67,947
Cash Surrender Value of Life Insurance	609,647	579,483
Total Investments	53,120,126	49,726,347
FIXED ASSETS		
Artwork	98,808	98,808
Equipment, at Cost	32,550	33,041
Total Fixed Assets	131,358	131,849
Less: Accumulated Depreciation	19,431	19,138
Net Fixed Assets	111,927	112,711
OTHER ASSETS		
Pledges Receivable, Net	2,637,538	2,344,224
Beneficial Interest in Perpetual Trusts	5,543,628	5,354,283
Other Equity Interests	2,106,818	1,106,818
Total Other Assets	10,287,984	8,805,325
Total Assets	\$ 67,268,084	\$ 61,918,540

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2025 AND 2024

	2025	2024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,275,093	\$ 620,384
Deferred Revenue	98,955	133,747
Total Current Liabilities	1,374,048	754,131
NET ASSETS		
Without Donor Restrictions:		
General Operating	2,719,401	1,938,930
Board-Designated	3,339,710	2,709,945
Total Without Donor Restrictions	6,059,111	4,648,875
With Donor Restrictions:		
Purpose Restrictions	28,917,710	26,893,539
Time Restrictions	105,528	63,425
Perpetual in Nature	30,811,687	29,558,570
Total With Donor Restrictions	59,834,925	56,515,534
Total Net Assets	65,894,036	61,164,409
Total Liabilities and Net Assets	\$ 67,268,084	\$ 61,918,540

See accompanying Notes to Financial Statements.

**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 338,687	\$ 3,788,062	\$ 4,126,749
In-Kind Contributions	-	439,197	439,197
Investment Income	914,155	4,480,039	5,394,194
Mineral Rights Royalties	5,203	-	5,203
Other Income	12	862,776	862,788
Change in Value of Beneficial Interest in Perpetual Trusts	-	189,345	189,345
Net Assets Released from Donor Restrictions:			
Satisfaction of Purpose Restrictions	6,440,028	(6,440,028)	-
Total Revenues, Gains, and Other Support	7,698,085	3,319,391	11,017,476
 EXPENSES			
Program Services:			
Scholarships	1,227,941	-	1,227,941
Allocations	4,399,826	-	4,399,826
Total Program Services	5,627,767	-	5,627,767
Support Services:			
General and Administrative	482,369	-	482,369
Fundraising	177,713	-	177,713
Total Support Services	660,082	-	660,082
Total Expenses	6,287,849	-	6,287,849
 CHANGES IN NET ASSETS	1,410,236	3,319,391	4,729,627
Net Assets - Beginning of Year	4,648,875	56,515,534	61,164,409
 NET ASSETS - END OF YEAR	\$ 6,059,111	\$ 59,834,925	\$ 65,894,036

See accompanying Notes to Financial Statements.

**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 359,948	\$ 5,152,903	\$ 5,512,851
In-Kind Contributions	-	278,230	278,230
Investment Income	429,264	4,671,657	5,100,921
Mineral Rights Royalties	5,738	-	5,738
Other Income	68,704	843,450	912,154
Change in Value of Beneficial Interest in Perpetual Trusts	-	249,329	249,329
Change in Donor Restriction	(250,000)	250,000	-
Net Assets Released from Donor Restrictions:			
Satisfaction of Purpose Restrictions	3,903,519	(3,903,519)	-
Total Revenues, Gains, and Other Support	4,517,173	7,542,050	12,059,223
 EXPENSES			
Program Services:			
Scholarships	919,145	-	919,145
Allocations	2,960,152	-	2,960,152
Total Program Services	3,879,297	-	3,879,297
Support Services:			
General and Administrative	466,896	-	466,896
Fundraising	124,590	-	124,590
Total Support Services	591,486	-	591,486
Total Expenses	4,470,783	-	4,470,783
 CHANGES IN NET ASSETS	46,390	7,542,050	7,588,440
Net Assets - Beginning of Year	4,602,485	48,973,484	53,575,969
 NET ASSETS - END OF YEAR	\$ 4,648,875	\$ 56,515,534	\$ 61,164,409

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services		Support Services		Total Expenses
	Scholarships	Allocations	General and Administrative	Fundraising	
Scholarships	\$ 1,227,941	\$ -	\$ -	\$ -	\$ 1,227,941
Allocations	-	4,399,826	-	-	4,399,826
Uncollectible Pledges	-	-	37,534	-	37,534
Depreciation	-	-	1,609	-	1,609
Fundraising Events	-	-	-	30,901	30,901
Office Expenses:					
Salaries and Benefits	-	-	82,044	147,860	229,904
Professional Development	-	-	189,777	-	189,777
Repairs and Maintenance	-	-	46,368	-	46,368
Office Expenses	-	-	3,682	-	3,682
Professional Fees	-	-	35,000	-	35,000
Occupancy	-	-	7,016	-	7,016
Travel	-	-	6,865	-	6,865
Interest	-	-	1,123	-	1,123
Insurance and Taxes	-	-	33,459	-	33,459
Duplicating and Postage	-	-	7,530	551	8,081
Utilities and Telephone	-	-	2,138	-	2,138
Dues and Subscriptions	-	-	16,022	-	16,022
Miscellaneous	-	-	169	(1,599)	(1,430)
Bank Service and Credit Card Fees	-	-	10,061	-	10,061
Conferences, Conventions, and Meetings	-	-	1,972	-	1,972
	<u>\$ 1,227,941</u>	<u>\$ 4,399,826</u>	<u>\$ 482,369</u>	<u>\$ 177,713</u>	<u>\$ 6,287,849</u>
Total Expenses by Function	<u>\$ 1,227,941</u>	<u>\$ 4,399,826</u>	<u>\$ 482,369</u>	<u>\$ 177,713</u>	<u>\$ 6,287,849</u>

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services		Support Services		Total Expenses
	Scholarships	Allocations	General and Administrative	Fundraising	
Scholarships	\$ 919,145	\$ -	\$ -	\$ -	\$ 919,145
Allocations	-	2,960,152	-	-	2,960,152
Uncollectible Pledges	-	-	142,426	-	142,426
Depreciation	-	-	1,307	-	1,307
Fundraising Events	-	-	-	19,302	19,302
Office Expenses:					
Salaries and Benefits	-	-	184,710	101,367	286,077
Professional Development	-	-	1,514	-	1,514
Repairs and Maintenance	-	-	32,823	3,607	36,430
Office Expenses	-	-	4,740	-	4,740
Professional Fees	-	-	35,529	-	35,529
Occupancy	-	-	35,000	-	35,000
Travel	-	-	154	-	154
Insurance and Taxes	-	-	8,668	-	8,668
Duplicating and Postage	-	-	2,822	314	3,136
Utilities and Telephone	-	-	1,260	-	1,260
Dues and Subscriptions	-	-	536	-	536
Miscellaneous	-	-	1,614	-	1,614
Bank Service and Credit Card Fees	-	-	11,341	-	11,341
Conferences, Conventions, and Meetings	-	-	2,452	-	2,452
Total Expenses by Function	\$ 919,145	\$ 2,960,152	\$ 466,896	\$ 124,590	\$ 4,470,783

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 4,729,627	\$ 7,588,440
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	1,609	1,307
Net Unrealized (Gain) Loss on Investments	(2,437,726)	(3,966,221)
Net Unrealized (Gains) Losses on Mineral Rights	(2,685)	2,971
Realized (Gains) Losses on Investments	(1,462,282)	115,182
Change in Cash Surrender Value of Life Insurance	(30,164)	(11,832)
Change in Value of Trusts	(189,345)	(249,329)
Contributions Restricted for Long-Term Purposes	(1,027,687)	(284,891)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable - Net	(436,058)	(1,668,126)
Notes Receivable Allowance	-	(5)
Interest, Dividends, and Other Receivables	(35,728)	(14,461)
Prepaid Expenses	(107)	(6,721)
Accounts Payable	654,709	(667,487)
Deferred Revenue	(34,792)	(30,515)
Net Cash Provided (Used) by Operating Activities	(270,629)	808,312
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Equipment	(825)	(10,901)
Proceeds from Notes Receivable	-	3,746
Purchases of Investments	(1,334,943)	(1,715,782)
Purchases of Equity Interests	(1,000,000)	-
Proceeds from Sale of Investments	1,874,021	1,027,208
Net Cash Used by Investing Activities	(461,747)	(695,729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for Investment in Endowment	1,027,687	284,891
NET INCREASE IN CASH	295,311	397,474
Cash - Beginning of Year	2,682,445	2,284,971
CASH - END OF YEAR	\$ 2,977,756	\$ 2,682,445

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Missouri Western State University Foundation, Inc. (the Foundation) is a nonprofit organization incorporated in the state of Missouri on December 19, 1968. The Foundation's principal activity is to support the mission of Missouri Western State University (the University), as stated in the University's mission statement. 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. Significant accounting policies followed by the Foundation are presented below.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Significant estimates incorporated in the financial statements include: the allowance for uncollectible pledges and notes receivable; the discount for pledges to be received in future periods; the fair market value of mineral rights; the value of the other equity interests; and the asset values for trusts due in future years. Actual results could differ from those estimates.

Descriptions of Programs

The Foundation operates the following programs:

Scholarships

Scholarships represent financial assistance awarded to selected students, a majority of whom attend the University, based on certain academic criteria and financial need.

Allocations

Allocations represent support to the University faculty, staff, and students, physical plant improvements, and assistance to various departments of the University.

Revenue Recognition

Revenue is recognized when earned. The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met. Exchange transaction revenue from program services are recognized proportionately to when the service is provided or the rights of ownership transfers, thus, monies received before the program begins are classified as deferred revenues.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

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.

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 statements of activities and changes in net assets as Net Assets Released from Restrictions.

Other Income

Membership Income

Membership revenue is charged on an annual basis, determined on the fiscal year of the Foundation. The membership benefits include discounts on merchandise and ticket purchases. The performance obligations connected with these benefits are recognized over time as the benefits are delivered to members. The Foundation believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligations. Membership income of \$303,941 and \$286,605 was recognized for the years ended June 30, 2025 and 2024, respectively.

Sponsorship Income

Sponsorship income is primarily associated with sponsorship of fundraising events. Benefits include advertisement in program brochure published at the event as well as access to the event. Revenue is recognized upon completion of the event. Sponsorship income of \$127,673 and \$131,443 was recognized for the years ended June 30, 2025 and 2024, respectively.

Advertising Income

Advertising income is primarily associated with print or digital advertising in various publications. Revenue is recognized once the publication is distributed. Advertising income of \$7,300 and \$18,788 was recognized for the years ended June 30, 2025 and 2024, respectively.

Gifts-In-Kind

Gifts-in-kind consist of donated merchandise such as hotel rooms, food, cars, equipment for departments, and miscellaneous items used for assistance to the University. All such gifts are recorded at their estimated fair value at the date of the donation.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Gifts-In-Kind (Continued)

The Foundation recognizes the fair value of donated services that creates or enhances nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Cash

The Foundation considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. These investments, which are generally money market accounts, are recorded at cost. Certain cash equivalents are considered to be an integral part of the Foundation's investment program and are, accordingly, recognized as a component of investments on the statements of financial position.

Investments

Investments include marketable equity securities, debt securities, hedge funds, mineral rights, money market funds and CDs. Investment specific money market funds and CDs are reported at cost, which approximates fair value. Investments in marketable equity securities, debt securities, hedge funds, mineral rights are carried at fair value, with unrealized and realized gains and losses on investments reported as an increase or decrease in net assets without donor restrictions or net assets with donor restrictions based upon donor-imposed restrictions.

Investment income is reported in the statements of activities and changes in net assets as without donor restrictions or with donor restrictions based upon donor-imposed restrictions.

Pledges Receivable

Pledges receivable are generally due within one to ten years and are stated at the pledged amount. The carrying amount of pledges receivable is reduced by the amount of a discount related to those pledges that are to be collected over a period longer than one year. Management has also established a valuation allowance that reflects management's best estimate of amounts that will not be collected, based on management's assessment of the collectability of specific donors' pledges and the aging of pledges receivable. All such pledges, or portions thereof deemed to be uncollectible, are written off to the allowance for uncollectible pledges.

Cash Surrender Value of Life Insurance

Various contributions are received specifically to be invested in life insurance policies covering selected students and patrons of Missouri Western State University. The Foundation is the owner and beneficiary of these policies. The annual increase in the cash surrender value of the policies is recorded as income with donor restriction. Any proceeds from these policies are restricted for use on physical plant maintenance and major capital improvements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Beneficial Interest in Perpetual Trusts

The Foundation has a beneficial interest in various perpetual trusts. These consist of trusts created by independent donors for which the assets are not in the possession or control of the Foundation. The Foundation, along with other specified nonprofit organizations and individuals, is a beneficiary of these trusts. The income received by the Foundation from these trusts is included in contributions with donor restrictions on the statements of activities and changes in net assets. The Foundation's beneficial interest in these trusts is recorded at the fair value of the underlying assets in the trusts and classified within perpetually restricted net assets.

Fixed Assets

Fixed assets consist of various office furniture, equipment, and artwork. These assets are depreciated using the straight-line method over their estimated useful lives, ranging from two to ten years. The Foundation's policy is to capitalize all items which have a unit cost greater than \$1,000.

Artwork is not depreciated as it has cultural, aesthetic, or historical value that is worth preserving perpetually, and the Foundation has the financial ability to protect and preserve the artwork, and is doing so.

Impairment of Long-Lived Assets

The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Leases

The Foundation leases various equipment. The Foundation determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statements of financial position. Finance leases are included in fixed assets, other current liabilities, and other long-term liabilities on the statements of financial position. There were no ROU assets and liabilities at June 30, 2025 and 2024.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Foundation uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of position.

The Foundation has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Deferred Income

Revenues from memberships and future special events are recognized in the fiscal year to which the memberships relate or the special events occur. Memberships for the upcoming fiscal year are reported as deferred revenue at June 30 of the current year.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and activities have been summarized on a functional basis in the statements of activities and changes in net assets and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited according to formulas developed by management to, in its judgement, reflect actual costs and efforts expended on each program or supporting service. Functional expense allocations are estimated through employee time records based on actual hours spent working on the specific programs and various functional categories.

Net Assets

Financial statement presentation follows the recommendations of *Accounting Standards Codification* (ASC) 958-205, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958-205, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowments.

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.

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.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, investments, pledges receivable, notes receivable, and interest, dividend and other receivables.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statements of cash flows which identifies the sources and uses of the Foundation's cash.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2025	2024
Cash and Cash Equivalents	\$ 2,977,756	\$ 2,682,445
Investments	52,439,847	49,078,917
Pledges Receivable, Net	428,637	400,578
Interest, Dividends, and Other Receivables	127,123	91,395
Total Financial Assets	55,973,363	52,253,335
 Contractual or Donor-Imposed Restrictions:		
Cash Restricted to Specific Uses	(3,484,102)	(3,509,780)
Restricted Investments	(47,397,556)	(43,709,446)
Pledges Restricted to Specific Uses	(417,440)	(385,124)
Notes Restricted to Specific Uses	-	-
Interest Receivable Restricted to Specific Uses	(69,115)	(69,981)
Total Restrictions Imposed	(51,368,213)	(47,674,331)
 Board Designations:		
Operating Reserves and Endowments	(3,339,710)	(2,709,945)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 1,265,440	\$ 1,869,059

The Foundation's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Although the Foundation does not intend to spend from the board-designated endowment, these amounts could be made available if necessary.

NOTE 3 FAIR VALUE MEASUREMENTS

In determining fair value, the Foundation uses various valuation approaches within the ASC 820 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs, by requiring that the most observable inputs be used when available.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

ASC 820 defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets; and

Level 2 – Valuations based on quoted prices for similar assets or liabilities, or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs, or significant value drivers, are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Assets and Liabilities Measured on a Recurring Basis

Investments

Securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified as Level 1 or 2 of the valuation hierarchy, dependent upon the liquidity of their respective markets.

Beneficial Interest in Perpetual Trust

The fair value of beneficial interests in perpetual trusts was determined by calculating the Foundation's proportional share of the underlying assets held in trust, as determined by the trustee, and is classified as Level 3 within the valuation hierarchy.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (Continued)

Fair values of assets and liabilities measured on a recurring basis are as follows:

	June 30, 2025			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Common Stock and Equity				
Mutual Funds:				
Foreign	\$ 3,054,273	\$ 3,054,273	\$ -	\$ -
Energy Minerals	392,417	392,417	-	-
Technology Services	2,356,123	2,356,123	-	-
Finance	2,034,377	2,034,377	-	-
Electronic Technology	2,597,331	2,597,331	-	-
Consumer	2,295,171	2,295,171	-	-
Health Technology	380,066	380,066	-	-
Health Care	678,258	678,258	-	-
Domestic Equity	731,247	731,247	-	-
Utilities	301,492	301,492	-	-
Telecommunications	603,640	603,640	-	-
Industrials	600,945	600,945	-	-
Materials	143,648	143,648	-	-
All Other Common Stock	834,000	834,000	-	-
Equity Mutual Funds	13,769,453	13,769,453	-	-
U.S. Government Bonds and Fixed Income Mutual Funds:				
U.S. Government Issues	1,366,115	1,359,623	6,492	-
Corporate Issues	4,456,823	4,026,840	429,983	-
Foreign Issues	218,919	218,919	-	-
Taxable Municipal Issues	-	-	-	-
Fixed Income Mutual Funds	14,920,120	14,920,120	-	-
Total Investments	<u>51,734,418</u>	<u>51,297,943</u>	<u>436,475</u>	<u>-</u>
Beneficial Interest in Perpetual Trust	5,543,628	-	-	5,543,628
Total Assets	<u>\$ 57,278,046</u>	<u>\$ 51,297,943</u>	<u>\$ 436,475</u>	<u>\$ 5,543,628</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (Continued)

	June 30, 2024			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Common Stock and Equity				
Mutual Funds:				
Foreign	\$2,916,372	\$ 2,916,372	\$ -	\$ -
Energy Minerals	354,639	354,639	-	-
Technology Services	1,893,447	1,893,447	-	-
Finance	1,368,656	1,368,656	-	-
Electronic Technology	1,823,621	1,823,621	-	-
Consumer	1,619,635	1,619,635	-	-
Health Technology	652,109	652,109	-	-
Health Care	511,394	511,394	-	-
Domestic Equity	730,068	730,068	-	-
Utilities	151,940	151,940	-	-
Telecommunications	261,843	261,843	-	-
Industrials	352,204	352,204	-	-
Materials	67,120	67,120	-	-
All Other Common Stock	808,768	808,768	-	-
Equity Mutual Funds	15,135,220	15,135,220	-	-
U.S. Government Bonds and				
Fixed Income Mutual Funds:				
U.S. Government Issues	2,574,434	2,574,434	-	-
Corporate Issues	4,945,545	4,431,762	513,783	-
Foreign Issues	309,003	309,003	-	-
Taxable Municipal Issues	147,483	147,483	-	-
Fixed Income Mutual Funds	11,629,731	11,629,731	-	-
Total Investments	48,253,232	47,739,449	513,783	-
Beneficial Interest in				
Perpetual Trust	5,354,283	-	-	5,354,283
Total Assets	<u>\$ 53,607,515</u>	<u>\$ 47,739,449</u>	<u>\$ 513,783</u>	<u>\$ 5,354,283</u>

The following is a reconciliation of the beginning and ending balance of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended June 30:

	Beneficial Interest in Perpetual Trusts
Balance - June 30, 2023	\$ 5,104,954
Change in Fair Market Value	249,329
Balance - June 30, 2024	5,354,283
Change in Fair Market Value	189,345
Balance - June 30, 2025	<u>\$ 5,543,628</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (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 ended June 30:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2025	2024		
Beneficial Interest in Perpetual Trusts	\$ 5,543,628	\$ 5,354,283	Net Asset Valuation	Value of Underlying Assets

NOTE 4 OTHER EQUITY INTERESTS

During 2012, the Foundation purchased 45 Class A Units in a partnership that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$450,000 at June 30, 2025 and 2024.

During 2013, the Foundation purchased a 7.69% ownership interest in a community based limited liability company. This investment is carried on the Foundation's books at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$500,000 at June 30, 2025 and 2024.

During 2020, the Foundation purchased a 0.66% ownership interest in a limited liability company that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$156,818 at June 30, 2025 and 2024.

During 2025, the Foundation purchased a membership interest in a limited liability company that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$1,000,000 at June 30, 2025.

These equity investments are reviewed for impairment on an annual basis. Management does not believe there is any impairment at June 30, 2025 or 2024.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 INVESTMENTS

The following is a summary of investment securities at June 30:

	2025			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money Market Funds and CDs	\$ 705,429	\$ -	\$ -	\$ 705,429
Common Stock and Equity Mutual Funds	20,655,352	10,117,089	-	30,772,441
U.S. Government Bonds and Fixed Income Mutual Funds	21,778,080	-	(816,103)	20,961,977
Total	<u>\$ 43,138,861</u>	<u>\$ 10,117,089</u>	<u>\$ (816,103)</u>	<u>\$ 52,439,847</u>
	2024			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money Market Funds and CDs	\$ 825,685	\$ -	\$ -	\$ 825,685
Common Stock and Equity Mutual Funds	20,309,422	8,337,614	-	28,647,036
U.S. Government Bonds and Fixed Income Mutual Funds	21,075,649	-	(1,469,453)	19,606,196
Total	<u>\$ 42,210,756</u>	<u>\$ 8,337,614</u>	<u>\$ (1,469,453)</u>	<u>\$ 49,078,917</u>

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

	2025	2024
Investment Income	\$ 1,651,565	\$ 1,392,714
Net Realized Gains	1,462,282	(115,182)
Net Unrealized Gains	2,437,726	3,966,221
Investment Expenses	(157,379)	(142,832)
Net Investment Returns	<u>\$ 5,394,194</u>	<u>\$ 5,100,921</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 PLEDGES RECEIVABLE

Included in pledges receivable are the following unconditional promises to give at June 30:

	2025	2024
Pledges Receivable	\$ 3,714,157	\$ 3,432,385
Less: Allowance for Uncollectible Pledges	106,899	81,265
Less: Unamortized Discount	541,083	606,318
Net Pledges Receivable	3,066,175	2,744,802
Less: Pledges Receivable - Net, Current Portion	428,637	400,578
Pledges Receivable - Net, Long-Term	\$ 2,637,538	\$ 2,344,224
Amounts Due in:		
Less than One Year	\$ 535,536	
One to Five Years	2,096,940	
Six to Ten Years	721,490	
Thereafter	360,191	
Total	\$ 3,714,157	

Imputed discount rate of 4.31% was used in discounting long-term pledges receivable for 2025. Imputed discount rate of 4.36% was used in discounting long-term pledges for 2024.

The Foundation has been notified that it is designated as a beneficiary of numerous trusts. These gifts are revocable and are not recognized within the accompanying financial statements due to their conditional nature.

NOTE 7 BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Foundation's beneficial interest in perpetual trusts held by third parties was valued at \$5,543,628 and \$5,354,283 at June 30, 2025 and 2024, respectively. No new trust agreements were received in 2025 or 2024. A gain in value of the beneficial interest in perpetual trusts of \$189,345 was recorded for the year ended June 30, 2025. A gain in value of the beneficial interest in perpetual trusts of \$249,329 was recorded for the year ended June 30, 2024. Interest income received from these trusts was \$255,001 and \$261,443 for the years ended June 30, 2025 and 2024, respectively.

NOTE 8 MINERAL RIGHTS

The Foundation has interests in oil and gas wells which were donated by an estate. The Foundation's cost basis in these assets was determined through appraisal at the date of the gift. Subsequently they are evaluated annually for impairment through the use of an industry standard formula based upon the average of historical royalty income times a factor of 8 in both 2025 and 2024. The factor was obtained from an applicable regional oil and mineral association in 2014, which management believes to be knowledgeable and a reasonable source for such input. This analysis resulted in appreciation to the value of this asset of \$2,685 and \$2,971 in 2025 and 2024, respectively. The carrying value of the oil and gas wells is recorded as \$70,632 and \$67,947 at June 30, 2025 and 2024, respectively.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 NATURE AND AMOUNT OF NET ASSETS WITH DONOR RESTRICTIONS

Purpose restricted net assets are available for the following purposes:

	2025	2024
Scholarships	\$ 14,198,094	\$ 11,429,780
Programmatic and Departmental Support	13,802,683	14,572,751
Special Programs	916,933	891,008
Total	\$ 28,917,710	\$ 26,893,539

Perpetually restricted net assets are available for the following purposes:

	2025	2024
Scholarships	\$ 21,185,487	\$ 19,995,738
Academic Departments	8,162,472	8,121,466
Other	1,463,728	1,441,366
Total	\$ 30,811,687	\$ 29,558,570

NOTE 10 BOARD-DESIGNATED FUNDS

Board-designated net assets are available for the following purposes:

	2025	2024
Allocations	\$ 1,332,156	\$ 1,384,327
Scholarships	677,539	445,603
Endowed Bequests	1,330,015	880,015
Total	\$ 3,339,710	\$ 2,709,945

NOTE 11 ENDOWMENTS

The Foundation's endowments consist of 204 funds established to support a variety of scholarships, programs, and departments at the University. Its endowments consist of both donor-restricted endowment funds and funds designated by the board of directors (the board) to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of the Foundation has interpreted Missouri's enactment of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. Consequently, the Foundation classifies perpetually restricted net assets as:

- The original value of gifts donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

The remaining portion of the donor-restricted endowment fund not classified as perpetually restricted is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Foundation's board.

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 the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce results similar to the S & P 500 index while assuming a moderate level of investment risk.

Spending Policy

The Foundation has a policy of appropriating for distribution each year 3.75% of the endowment fund's average balance using a five-year rolling average for program purposes. The Foundation policy also appropriates a 1.75% administrative fee based on the fiscal year-end endowment balance.

In establishing this policy, the Foundation considered the long-term expected returns on its endowment investments. Accordingly, over the long-term, the Foundation expects the current spending policy will allow its endowment to retain the original corpus of the gift.

Strategies Employed for Achieving Objectives

The Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The Foundation targets a diversified asset allocation that emphasizes fixed income securities to achieve its long-term objectives within prudent risk constraints.

Endowment net asset composition by type of fund as of June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted:			
Original Donor-Restricted			
Gift Amount and Amounts			
Required to be Maintained			
in Perpetuity by Donor	\$ -	\$ 25,014,757	\$ 25,014,757
Accumulated Investment Gains	-	15,746,257	15,746,257
Quasi-Endowment Funds	2,055,443	2,283,611	4,339,054
Total Funds	\$ 2,055,443	\$ 43,044,625	\$ 45,100,068

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives (Continued)

Changes in endowment net assets for the fiscal year ended June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets - Beginning of Year	\$ 1,751,646	\$ 38,626,910	\$ 40,378,556
Investment Return:			
Investment Income	126,123	2,071,654	2,197,777
Net Appreciation	262,686	2,390,717	2,653,403
Total	<u>388,809</u>	<u>4,462,371</u>	<u>4,851,180</u>
Contributions	-	2,104,012	2,104,012
Appropriation of Endowment Assets for Expenditure	<u>(85,012)</u>	<u>(2,148,668)</u>	<u>(2,233,680)</u>
Net Assets - End of Year	<u>\$ 2,055,443</u>	<u>\$ 43,044,625</u>	<u>\$ 45,100,068</u>

Endowment net asset composition by type of fund as of June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 23,964,441	\$ 23,964,441
Accumulated Investment Gains	-	13,386,638	13,386,638
Quasi-Endowment Funds	1,751,646	1,275,831	3,027,477
Total Funds	<u>\$ 1,751,646</u>	<u>\$ 38,626,910</u>	<u>\$ 40,378,556</u>

Changes in endowment net assets for the fiscal year ended June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net Assets - Beginning of Year	\$ 1,487,827	\$ 35,169,778	\$ 36,657,605
Investment Return:			
Investment Income (Loss)	39,041	912,494	951,535
Net Appreciation	248,562	3,544,294	3,792,856
Total	<u>287,603</u>	<u>4,456,788</u>	<u>4,744,391</u>
Contributions	-	780,520	780,520
Appropriation of Endowment Assets for Expenditure	<u>(23,784)</u>	<u>(1,780,176)</u>	<u>(1,803,960)</u>
Net Assets - End of Year	<u>\$ 1,751,646</u>	<u>\$ 38,626,910</u>	<u>\$ 40,378,556</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 12 RELATED PARTIES

During the years ended June 30, 2025 and 2024, the Foundation paid the University \$429,447 and \$324,572, respectively, for use of office space, telephones, postage, printing, publications, and a portion of the salaries of staff and students employed by the University. Included in accounts payable at June 30, 2025 and 2024 was \$1,231,988 and \$605,513, respectively, due to the University.

NOTE 13 COMMITMENTS AND CONTINGENCIES

Commitments

As of June 30, 2025, the Foundation had committed \$2,195,212 of funds held with restriction for scholarships and various projects for next fiscal year. Additionally, the Foundation had committed \$460,221 for University allocations and \$651,704 for Foundation operations from funds held without restriction for the next fiscal year. These commitments are all contingent upon specific actions occurring by the University and Foundation and, accordingly, have not yet been recognized in the Foundation's financial statements.

NOTE 14 CONCENTRATIONS OF RISK

The Foundation maintains cash in commercial banks located in the United States. The balances on deposit are insured up to specified limits. Balances in excess of these limits totaled \$1,790,718 and \$2,255,797 at June 30, 2025 and 2024, respectively.

A majority of the Foundation's pledges are made by companies and individuals located in Northwest Missouri.

Approximately 95% of the Foundation's pledges receivable at June 30, 2025 were from four donors. Approximately 84% of the Foundation's pledges receivable at June 30, 2024 were from two donors. Approximately 56% of the Foundation's contributions at June 30, 2025 were from three donors. Approximately 50% of the Foundation's contributions at June 30, 2024 were from one donor.

NOTE 15 REVISIONS

Certain revisions of amounts previously reported have been made to the accompanying financial statements. In footnote 3 of the financial statements, the disclosure of the fair value of level 2 investments has been revised to \$513,783 and the fair value of level 1 investments has been revised to \$47,739,449. The revision had no impact on previously reported net assets.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 16 SUBSEQUENT EVENTS

Management evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2025, but prior to September 30, 2025, that provided additional evidence about conditions that existed at June 30, 2025, have been recognized in the 2025 financial statements.



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