

**NORTHWEST FOUNDATION, INC.
MARYVILLE, MISSOURI
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2017**

NORTHWEST FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Northwest Foundation, Inc.
Maryville, Missouri

We have audited the accompanying financial statements of Northwest Foundation, Inc., (a nonprofit organization) which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest Foundation, Inc., as of June 30, 2017, 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.

Report on Summarized Comparative Information

We have previously audited the Northwest Foundation, Inc.'s 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Harden, Cummins, Moss + Miller, L.L.C.

Maryville, Missouri
October 10, 2017

Northwest Foundation, Inc.
Statement of Financial Position
June 30, 2017

	Foundation	Agency/ Custodial Accounts	Total June 30, 2017	Memorandum Only June 30, 2016
Assets				
Cash	\$ 759,411	\$ 133,784	\$ 893,195	\$ 539,962
Cash equivalents	131,820	1,172	132,992	603,043
Interest receivable	15,675	-	15,675	13,180
Contributed support receivable	9,620,760	-	9,620,760	5,032,539
Investments	35,102,437	110,000	35,212,437	30,927,127
Cash surrender value	201,817	-	201,817	197,584
Note receivable	5,071,795	-	5,071,795	5,418,422
Beneficial interest in charitable remainder trusts	348,482	-	348,482	322,772
Property and equipment, net	1,905,647	-	1,905,647	1,639,685
Total Assets	\$ 53,157,844	\$ 244,956	\$ 53,402,800	\$ 44,694,314
Liabilities				
Accounts payable	\$ 170,843	\$ -	\$ 170,843	\$ 272,590
Annuity contracts	1,096,143	-	1,096,143	1,195,638
Deposits held for others	-	244,956	244,956	264,831
Notes payable	535,450	-	535,450	598,582
Bonds payable	7,480,000	-	7,480,000	8,020,000
Present value of interest rate swap	325,533	-	325,533	602,859
Total Liabilities	9,607,969	244,956	9,852,925	10,954,500
Net Assets				
Unrestricted	3,061,960	-	3,061,960	988,088
Temporarily restricted	22,499,668	-	22,499,668	15,968,894
Permanently restricted	17,988,247	-	17,988,247	16,782,832
Total Net Assets	43,549,875	-	43,549,875	33,739,814
Total Liabilities and Net Assets	\$ 53,157,844	\$ 244,956	\$ 53,402,800	\$ 44,694,314

The accompanying notes are an integral part of these financial statements.

Northwest Foundation, Inc.
Statement of Activities
For the Year Ended June 30, 2017

	June 30, 2017			June 30, 2016	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Memorandum Only
Revenue and Support					
Contributions					
Cash	\$ 427,394	\$ 9,950,580	\$ 1,077,143	\$ 11,455,117	\$ 6,273,367
Charitable gift annuities	-	-	-	-	40,466
Securities	18,029	103,408	93,130	214,567	35,597
Charitable remainder trust	-	25,710	-	25,710	(2,532)
Gifts-in-kind	109,289	-	-	109,289	93,604
Fundraisers	124,829	-	-	124,829	92,026
Sales - goods	10,000	-	-	10,000	33
Sales - services	21,290	-	-	21,290	34,319
Rent	133,689	-	-	133,689	123,320
Reimbursements	2,289	-	-	2,289	4,553
Miscellaneous	380,109	-	-	380,109	228,070
Gain (loss) on sale of investments	115,544	268,608	-	384,152	507,323
Net unrealized gain (loss) on investments	917,694	2,161,412	-	3,079,106	(2,039,574)
Earnings	375,983	369,774	-	745,757	931,761
Change in present value of interest rate swap	277,326	-	-	277,326	(222,937)
Change in cash surrender value	21,881	-	-	21,881	23,466
Management fee income	551,041	-	-	551,041	512,503
Total Revenue and Support	3,486,387	12,879,492	1,170,273	17,536,152	6,635,365
Net assets released from restrictions:					
Satisfaction of program restrictions	5,983,639	(5,983,639)	-	-	-
Expenses					
Program expenses	6,891,483	-	-	6,891,483	2,828,099
Management and general	498,784	-	-	498,784	503,409
Fundraising	335,824	-	-	335,824	317,188
Total Expenses	7,726,091	-	-	7,726,091	3,648,696
Change in net assets before reclassification	1,743,935	6,895,853	1,170,273	9,810,061	2,986,669
Reclassification of net assets	329,937	(365,079)	35,142	-	-
Change in net assets	2,073,872	6,530,774	1,205,415	9,810,061	2,986,669
Net assets, beginning of year	988,088	15,968,894	16,782,832	33,739,814	30,753,145
Net assets, end of year	\$ 3,061,960	\$ 22,499,668	\$ 17,988,247	\$ 43,549,875	\$ 33,739,814

The accompanying notes are an integral part of these financial statements.

Northwest Foundation, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2017

Cash flows from operating activities	
Change in net assets	\$ 9,810,061
Adjustments to reconcile change in net assets to net cash provided by (used by) operating activities:	
Depreciation-Foundation assets	36,193
Net book value of assets transferred to University	9,625
Net unrealized & realized investment (gain) loss	(3,463,258)
Contributed securities included in revenue	(214,567)
Contributions restricted for long-term purposes	(1,077,143)
Revaluation of annuity contracts payable	(13,803)
Valuation of interest rate swap	(277,326)
Change in value of charitable remainder trusts	(25,710)
(Increase) decrease in:	
Contributed support receivable	(4,588,220)
Interest receivable	(2,495)
Note receivable	346,627
Cash surrender value	(4,233)
Increase (decrease) in:	
Net payable to custodial funds	(19,875)
Accounts payable	(101,747)
Total Adjustments	<u>(9,395,932)</u>
Net cash provided by (used in) operating activities	<u>414,129</u>
Cash flows from investing activities	
Proceeds from sale of investments	3,794,777
Purchase of investments	(4,402,263)
Capital expenditures	(311,780)
Net cash provided by (used in) investing activities	<u>(919,266)</u>
Cash flows from financing activities	
Proceeds from contributions restricted for:	
Investment in permanent endowment	1,077,143
Other financing activities:	
Payments of annuity obligations	(85,692)
Principal payments on long-term debt	(63,132)
Principal payments on bonds	(540,000)
Net cash provided by (used in) financing activities	<u>388,319</u>
Net increase (decrease) in cash and cash equivalents	(116,818)
Cash and cash equivalents at beginning of year	1,143,005
Cash and cash equivalents at end of year	<u>\$ 1,026,187</u>
Cash	\$ 893,195
Cash equivalents	132,992
Cash and cash equivalents	<u>\$ 1,026,187</u>
Supplemental disclosure of cash paid for:	
Interest	\$ 263,245
Supplemental disclosure of non-cash activities:	
Contributed securities	\$ 214,567
Non-cash contributions	\$ 109,289
Net book value of assets transferred to University	\$ 9,625

The accompanying notes are an integral part of these financial statements.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation is organized for strictly educational, charitable, benevolent, cultural, scientific and not-for-profit purposes. Its general purpose shall be for the promotion of the welfare, goals and programs of Northwest Missouri State University in Maryville, Missouri.

The mission of the Foundation is to encourage, receive, invest, manage, steward and disburse private support on behalf of the donors of Northwest Missouri State University, for the benefit of the University, its students, faculty, staff and alumni. Established in 1971, the Foundation operates independently of the University as a separate 501(c) 3 not-for-profit corporation governed by its own board of directors.

Agency/Custodial Accounts

The Foundation also acts as fiduciary for various agency accounts.

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) as set forth in ASC 958. Accordingly, the net assets of the Foundation are reported in each of the following three classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets.

Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other net assets, including board-designated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

Fund Accounting

In order to observe the restrictions placed upon certain funds and to demonstrate compliance with fiduciary responsibilities concerning all funds, the records of the Foundation are maintained in accordance with the principles of fund accounting. This is a procedure where resources, which are to be utilized for similar nature or purposes, are classified for accounting purposes into different types of funds. Separate accounts are maintained for each fund.

Cash and Cash Equivalents

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

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restrictions on Cash and Cash Equivalents

Included in cash on the statement of financial position is approximately \$204,445 held in a debt service fund for payment of scheduled principal, interest and fees payments on the Series 2008 bonds.

Included in investments on the statement of financial position are \$125,000 of certificates of deposit required by the donor to be held in a separate bank account.

Donated Assets

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

Donated marketable securities in fiscal year 2017 totaled approximately \$214,600.

Donated Collection Items

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

Donated Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

In-Kind Support

The Foundation records various types of in-kind support. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or property and equipment.

Contributed professional services totaled approximately \$2,300. Additionally, the Foundation receives contributed time that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Support

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributed support is reported as unrestricted or as restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions.

Long-lived assets acquired with gifts of cash restricted for those acquisitions are reported as unrestricted or as temporarily restricted depending on whether there is an explicit, donor-imposed time requirement as to how long the assets must be maintained. Long-lived assets are reported as permanently restricted only if the Foundation must maintain the assets in perpetuity or if the donor explicitly restricted the proceeds from any future disposition of the assets to reinvestment in long-lived assets.

Functional Allocation of Expenses

The costs of providing Foundation programs and the administration of the Foundation have been summarized on a functional basis in the Statement of Activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Property and Equipment

Property and equipment are valued at historical cost, when available. Donated assets and collections are recorded at fair market value at the date of the gift.

Expenditures for additions and betterments greater than \$5,000 are capitalized, and expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation on assets has been provided over the estimated useful lives, ranging from five to thirty years, of the respective assets on the straight-line basis. Depreciation expense for the year ended June 30, 2017, was \$36,193.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Foundation is exempt from federal and state income taxes under Internal Revenue Service Code Section 501(c) (3) as a public charity.

The Foundation's income tax filings are subject to audit by taxing authorities. The Foundation's open audit periods are 2013 through 2016.

Memorandum Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information, captioned Memorandum Only, does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Date of management's review

Management has evaluated subsequent events through October 10, 2017 the date on which the financial statements were available to be issued.

NOTE 2: CONTRIBUTED SUPPORT RECEIVABLE

Unconditional promises to give at June 30, 2017, are as follows:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Bearcat Stadium renovation	\$ 72,850	\$ -	\$ 72,850
Student Activity Center		8,513,339	8,513,339
Pending Bequests	-	261,445	261,445
Other pledges receivable	<u>108,635</u>	<u>1,218,495</u>	<u>1,327,130</u>
Gross unconditional promises to give	181,485	9,993,279	10,174,764
Less: Unamortized discount	<u>-</u>	<u>(554,004)</u>	<u>(554,004)</u>
Net unconditional promises to give	<u>\$181,485</u>	<u>\$9,439,275</u>	<u>\$9,620,760</u>

Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using discount rates ranging from 1.52% to 2.31%.

The Foundation uses the allowance method for uncollectible accounts. Contributed support receivable is recorded at the amount the Foundation expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and writes off, as of year-end, all balances considered uncollectible. Based on past experience and current expectations, management has concluded that uncollectible balances outstanding at June 30, 2017 will be immaterial.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 2: CONTRIBUTED SUPPORT RECEIVABLE (continued)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Receivable in less than one year	\$111,367	\$2,158,086	\$348,180	\$2,617,633
Receivable in one to five years	70,118	5,553,017	184,789	5,807,924
Receivable in more than five years	-	<u>1,195,203</u>	-	<u>1,195,203</u>
	<u>\$181,485</u>	<u>\$8,906,306</u>	<u>\$532,969</u>	<u>\$9,620,760</u>

Unrestricted promises to give consist primarily of gifts to secure seating rights in the stadium. Temporarily restricted promises to give include primarily gifts for scholarships and University capital projects. Permanently restricted promises include primarily gifts and bequests for scholarship endowments.

NOTE 3: INVESTMENTS

Investments are presented at fair value. The foundation utilizes two investment consultants. Prairie Capital Management acts as the prime consultant, managing approximately two-thirds of the portfolio. The other third is invested with Commonfund Capital Inc.

Equity securities and bonds are considered held for trading purposes, whereas certificates of deposit are held to maturity.

Investments are composed of the following:

	Cost	Fair Value
Certificates of Deposit	\$ 235,000	\$ 235,000
Mutual Funds:		
Equity		
Domestic	6,691,646	7,879,526
International	3,855,381	4,331,304
Fixed Income		
Core	1,648,882	1,634,372
Unconstrained	2,871,638	2,832,729
Global	509,352	533,154
Non-investment grade	862,674	863,729
Alternative Investments		
Equity	8,620,749	10,088,935
Fixed Income	5,345,114	5,499,437
Private Equity Limited Partnership	410,000	464,251
Fixed Income Limited Partnerships	850,000	850,000
	<u>\$31,900,436</u>	<u>\$35,212,437</u>

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 3: INVESTMENTS (continued)

The following chart summarizes the relationship between cost and market values of investment assets:

June 30, 2017	Cost	Market	Excess of Market Over (Under) Cost
Balance at end of year	\$31,900,436	\$35,212,437	\$ 3,312,001
Less:			
Balance at beginning of year	\$30,694,232	\$30,927,127	<u>232,895</u>
Current year change in unrealized gain (loss)			3,079,106
Realized net gain (loss) for the year			<u>384,152</u>
Total net gain (loss) for the year			<u>\$ 3,463,258</u>

Earnings on the statement of activities are presented net of investment advisory fees of \$113,693.

Alternative investments' management and incentive allocation fees charged to the Foundation totaled approximately \$107,000 and are included in the change in the net asset value of the investments.

NOTE 4: FINANCIAL INSTRUMENTS

Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Foundation maintains its cash balances in two financial institutions in Maryville, Missouri. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, the Foundation had uninsured deposits. At June 30, 2017, the Foundation had uninsured deposits of approximately \$743,000.

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

Fair Values of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash, short-term unconditional contributed support receivable, short-term investments and interest receivable - The carrying amount approximates fair value because of the short maturities of those instruments.

Long-term contributed support receivable - Unconditional promises to give due in more than one year of \$7,003,127 are reflected at the present value of estimated future cash flows using discount rates ranging from of 1.52 to 2.31%.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

Note receivable - The fair value of the note receivable of \$5,071,795 approximates the recorded amount based on interest rates in effect at June 30, 2017.

Long-term debt – The recorded values of the long-term debt approximates their fair values, as current interest rates approximate market rates.

Fair Value Measurements:

The following table presents the Foundation’s assets and liabilities and related valuation inputs within the fair value hierarchy utilized to measure fair value as of June 30, 2017 on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
<u>Assets:</u>	Fair Value		
<u>Investments:</u>			
Certificates of Deposit	\$ 235,000	\$ 235,000	\$ -
Mutual Funds:			
<i>Equity</i>			
Domestic	7,879,526	7,879,526	
International	4,331,304	4,331,304	
<i>Fixed Income</i>			
Core	1,634,372	1,634,372	
Unconstrained	2,832,729	2,832,729	
Global	533,154	533,154	
Non-investment grade	863,729	863,729	
<i>Alternative Investments</i>			
Equity	10,088,935		
Fixed Income	5,499,437		
Private Equity LP	464,251		
Fixed Income LP	850,000		
Total Investments	\$35,212,437	\$18,309,814	\$ -
Beneficial interest in charitable remainder trusts. See Note 6.	\$348,482	\$ -	\$348,482
			\$ -
<u>Liabilities:</u>			
Derivative - Synthetic fixed interest rate swap on Bonds Payable. See Note 9.	\$325,533	\$ -	\$325,533
Liabilities for annuity contracts. See Note 6.	\$1,096,143	\$ -	\$ -
			\$1,096,143

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

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

Level 1 Fair Value Measurements:

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

Level 2 Fair Value Measurements:

Level 2 inputs are those that are observable, either directly or indirectly, for the asset or liability other than quoted prices included in Level 1.

Level 2 financial instruments include:

The synthetic fixed interest rate swap is based on an income valuation model determined by calculating the present value of the future expected cash flows using discount factors based on market interest rates.

The Foundations' interest in the trust assets and the specified future distributions is recorded at fair value as a beneficial interest held in trust using actuarial assumptions based on the donors' life expectancy and a discount rate of 2.4%.

Level 3 Fair Value Measurements:

The liabilities for annuity contracts are not actively traded and significant other observable inputs are not available. Thus, the fair value of liabilities subject to annuity agreements is calculated each June 30 as the present value of the payments to the annuitant over the actuarially determined life expectancy of the annuitant at 2.4%.

The following table provides further details of the Level 3 fair value measurements.

Liabilities for annuity contracts:

June 30, 2016	\$1,195,638
New charitable gift annuities	-
Change in value of annuity liabilities	(13,803)
Expiration of donor contract	-
Payments to annuitants	<u>(85,692)</u>
June 30, 2017	<u>\$1,096,143</u>

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

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

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

In May 2015, the FASB issued Accounting Standards Update No. 2015-07 ("ASU 2015-07"), *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. The ASU is effective for the Foundation's fiscal years beginning after December 15, 2016, with early application permitted. The Foundation elected to early adopt ASU 2015-07 as of and for the year ended June 30, 2016. Accordingly, investments for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy.

The following investments, valued at Net Asset Value as a practical expedient, may limit redemptions from daily to semi-annually and require 1-95 days advance written notice, thereby restricting the Foundation's ability to respond quickly to changes in market conditions. In addition, certain of these investment vehicles may have provisions for extended initial periods during which withdrawals are restricted ("lock-up" periods). The following table provides details of redemption restrictions of such assets held at June 30, 2017.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

Investment	Fair Value Determined Using NAV	Investment Strategy	Unfunded Commit- ments	Redemption Terms	Redemption Restrictions
Salient MLP Total Return TE Fund	\$ 1,373,687	Energy Master Limited Partnerships	None	Weekly redemption	No lockup provisions
Thirteen Partners Offshore, Ltd	\$ 1,318,275	Long/Short Equity Fund of Funds	None	Semi-annual redemption with 95 days notice	Two year lockup provision expiring December 31, 2017
Commonfund Multi -Strategy Equity Fund	<u>\$ 7,396,973</u>	Multi-Strategy Equity Fund of Funds	None	Monthly redemption with 5 days notice	No lockup provisions
	<u>\$10,088,935</u>				
Kayne Anderson Infrastructure Income Fund, L.P.	\$ 352,018	Energy Credit - Midstream	None	Monthly redemption with 30 days notice	No lockup provisions
Protégé Partners QP Fund, Ltd	\$ 982,828	Multi-Strategy Fund of Funds	None	Quarterly redemption with 95 days notice	One year lockup provision expired December 31, 2016
Ironwood International Ltd	\$ 1,300,162	Multi-Strategy Fund of Funds	None	Semi-annual redemption with 95 days notice	One year lockup provision expired December 31, 2016
Commonfund Multi -Strategy Bond Fund	<u>\$ 2,864,429</u>	Multi-Strategy Income Fund of Funds	None	Monthly redemption with 5 days notice	No lockup provisions
	<u>\$ 5,499,437</u>				

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

Investment	Fair Value Determined Using NAV	Investment Strategy	Unfunded Commit- ments	Redemption Terms & Redemption Restrictions
Golub Capital Partners 10, L.P.	\$ 700,000	Distressed Debt Private Equity	\$ 300,000	90% of capital commitments expected to be drawn by 18 months after final closing. Principal will be re-invested for 5.5 years from final closing date. Final closing date was January 1, 2017. The term of the fund is ten years from the closing date, subject to a two-year extension. Profits are distributed quarterly.
Golub Capital Partners 11, L.P.	\$ 150,000 <u>\$ 850,000</u>	Distressed Debt Private Equity	\$ 350,000	90% of capital commitments expected to be drawn by 18 months after final closing. Principal will be re-invested for 5.5 years from final closing date. Final closing date has not yet been determined. The term of the fund is ten years from the closing date, subject to a two-year extension. Profits are distributed quarterly.
Commonfund Global Private Equity Partners 2014	\$ 464,251	Private equity	\$ 590,000	The term of the fund is 12 years with one three-year extension. The Partnership is scheduled to terminate on February 4, 2026 unless terminated earlier or extended by the General partner in accordance with the Partnership Agreement.

Subsequent to year end, the Foundation initiated the disposition of the investment in Protégé Partners QP Fund, Ltd subject to the redemption terms and restrictions described above. The redemption value of the disposition is not determinable and may vary significantly from the recorded fair value at June 30, 2017.

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

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 4: FINANCIAL INSTRUMENTS (continued)

Fair values of assets and liabilities measured on a nonrecurring basis at June 30, 2017 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-lived asset held and used (land) See Note 5	\$795,581	\$ -	\$795,581	\$ -

Level 2 Fair Value Measurements:

Land has been valued using a market approach. The values were determined by an appraisal on September 12, 2013 using market prices of similar real estate assets. The fair value of the land is included in property and equipment on the statement of financial position.

NOTE 5: PROPERTY AND EQUIPMENT

The details of the property and equipment at June 30, 2017, are as follows:

	<u>Restricted</u>	<u>Unrestricted</u>	Less Accumulated Depreciation	Net Book Value
Haderlein Farm	\$58,500	\$ -	\$ -	\$ 58,500
Land	-	795,581	-	795,581
Alumni House land	-	2,500	-	2,500
Alumni House	-	374,348	272,859	101,489
Faust Center Construction	-	316,776	-	316,776
House – 718 College Ave.	-	224,499	74,155	150,344
House – 720 College Ave	-	115,272	58,036	57,236
House – 714 College Ave.	-	244,478	93,084	151,394
House – 325 N. Munn	-	170,287	54,490	115,797
Furniture and equipment	-	17,770	17,770	-
Foundation vehicles	-	21,492	9,912	11,580
Collections	-	144,450	-	144,450
Total by net asset type	<u>\$58,500</u>	<u>\$2,427,453</u>	<u>\$580,306</u>	<u>\$1,905,647</u>

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

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 6: SPLIT INTEREST AGREEMENTS

Charitable gift annuities:

The charitable gift annuity is a contract between a donor and a charitable organization under which, in consideration of the donor's irrevocable gift of money or property to the Foundation, the Foundation promises to pay a fixed amount annually to the annuitant for life. The liability is the present value of the payments based on the life expectancy of the donor at the date of the gift. The portion of the annuity attributable to the future interest of the Foundation is recorded in the statement of activities as unrestricted, temporarily restricted or permanently restricted contributions in the period the annuity is established, depending on the donor's stipulation for use of the gift. On an annual basis, the Foundation reviews the need to revalue the liability to the designated beneficiaries based on actuarial assumptions. The changes in actuarial assumptions resulting in revaluations of a negative \$13,803 for the year ended June 30, 2017 are included in program expense in the statement of activities. The present value of the estimated future payments is calculated using a discount rate of 2.4% and applicable mortality tables.

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

The balance of the liability for annuity contracts as of June 30, 2017, was \$1,096,143. Interest expense amounted to \$89,233 for fiscal year 2017.

Charitable remainder trusts:

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

The Foundation is not the trustee and does not hold the trust assets. The Foundations' interest in the trust assets and the specified future distributions is recorded at fair value as a beneficial interest held in trust using actuarial assumptions. Based on the donors' life expectancy and a discount rate of 2.4%, the fair value of the future benefits expected to be received by the Foundation was recorded as unrestricted, temporarily restricted or permanently restricted net assets based on the terms of the donors' agreements. Subsequent changes in the fair value of the charitable remainder unit trust receivable are recognized in the statement of activities. At June 30, 2017, the beneficial interests in charitable remainder unit trusts totaled \$348,482.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 7: NOTES PAYABLE

Notes payable consists of the following:

	<u>2017</u>
Bank note payable in monthly payments of \$3,538 with a maturity date of May 1, 2023, variable interest with rate fixed at 4.5% through May 2018, collateralized by undeveloped land.	\$214,758
Bank note payable in monthly payments of \$3,449 with a maturity date of May 1, 2027, variable interest with rate fixed at 4.5% through May 2018, collateralized by undeveloped land.	<u>320,692</u>
Total notes payable	<u>\$535,450</u>

Maturities of notes payable are as follows:

Year Ending	<u>Total</u>
<u>June 30</u>	
2018	\$ 60,991
2019	63,794
2020	66,724
2021	69,790
2022	72,996
Thereafter	<u>201,155</u>
Total	<u>\$535,450</u>

Interest expense paid on notes payable totaled \$20,707 in fiscal year 2017.

NOTE 8: BONDS PAYABLE

In 2003, Variable Rate Demand Educational Facilities Revenue Bonds Series 2002 in the amount of \$4,455,000 were issued to finance construction of the University stadium. The bonds mature on November 1, 2032, and had a variable interest rate of 1.35% at inception with a maximum of 12%. Interest is paid monthly and totaled \$14,834 for fiscal year 2017. The bonds will be repaid from the collection of donor pledges and the sale of stadium seating. The bonds can be redeemed prior to maturity at the option of the Foundation. The balance at June 30, 2017 is \$2,175,000. As a part of the bond financing agreement, the Foundation signed a Letter of Credit and Reimbursement Agreement dated November 1, 2002. The Letter of Credit and Reimbursement Agreement was amended on December 1, 2009 requiring principal repayments in an amount of \$100,000 on or before the first business day of November of each odd-numbered year and \$200,000 on or before the first business day of November of each even-numbered year and to call such Bonds for redemption in accordance with the provisions of the Indenture. These bonds are also subject to the same affirmative and negative covenants as summarized below for the Series 2008 bonds. The Letter of Credit was most recently renewed on March 1, 2017 and now expires May 20, 2020.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 8: BONDS PAYABLE (continued)

In fiscal year 2009, Variable Rate Demand Educational Facilities Revenue Bonds Series 2008 in the amount of \$7,675,000 were issued to finance the construction of the University's Studio Theatre and Valk Center renovations. The bonds mature on November 1, 2028 and had a variable interest rate of 3.5% at inception with a maximum 12%. Interest is paid monthly and totaled \$136,140 for fiscal year 2017. The balance at June 30, 2017 is \$5,305,000. The University signed a loan agreement with the Foundation for \$7,675,000, payable in monthly installments at 5.5% interest which is to be used for principal, interest and letter of credit fees. The obligations of the University are payable from annual appropriation of revenues for the year plus unencumbered balances for previous years. On November 15th of each year, the Foundation will refund to the University any payments received in excess of actual costs. The amount of the excess at June 30, 2017 is estimated at \$66,551 and is reported as accounts payable on the Statement of Financial Position.

As part of the bond financing agreement, the Foundation signed a Letter of Credit and Reimbursement Agreement dated December 1, 2009. The letter of credit was renewed on April 7, 2015 and expires May 10, 2018. Under that amendment, the Foundation has agreed to the following restrictions.

Affirmative Covenants

- Within 180 days of each fiscal year end, the Foundation will provide audited financial statements and IRS Form 990.
- Within 30 days of each fiscal year end, the Foundation will provide a budget for the next fiscal year.
- The Foundation will maintain appropriate insurance and provide a certificate of insurance.
- The Foundation will maintain a Fixed Charge Coverage Ratio of 1.25, tested annually; non-compliance shall constitute an event of default.
- The Foundation will maintain a Liquidity Ratio on each June 30, beginning June 30, 2010, not less than (a) 0.40 on June 30, 2010, (b) 0.50 on June 30, 2011, (c) 0.65 on June 30, 2012, (d) 0.80 on June 30, 2013, (e) 0.85 on June 30, 2014, (f) 0.90 on June 30, 2015, and (g) 1.00 on any testing date on or after June 30, 2016, based on the Foundation's audited financial statements. If the Borrower fails to satisfy this covenant as of any June 30, such failure shall constitute an event of default unless waived by the bank in writing.
- Prompt notification of threatened or pending litigation or knowledge of an event of default or default.

Negative Covenants

- The Foundation shall not pledge or otherwise incur a lien on any assets or assign rights to receive income.
- The Foundation shall not incur any new debt except that in connection with permitted liens or purchase money indebtedness under \$100,000.
- The Foundation shall not sell, lease, transfer or otherwise dispose of any portion of its tangible assets, except those that occur within the normal course of business or result in the replacement of such assets with assets of an equal or higher value.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 8: BONDS PAYABLE (continued)

Maturities of bonds payable are as follows:

Year Ending	<u>June 30</u>	<u>Series 2002</u>	<u>Series 2008</u>	<u>Total</u>
2018	\$	100,000	\$ 350,000	\$ 450,000
2019		200,000	365,000	565,000
2020		100,000	380,000	480,000
2021		200,000	395,000	595,000
2022		100,000	415,000	515,000
Thereafter		<u>1,475,000</u>	<u>3,400,000</u>	<u>4,875,000</u>
Total		<u>\$2,175,000</u>	<u>\$5,305,000</u>	<u>\$7,480,000</u>

Interest expense on the Series 2002 and 2008 bonds payable totaled \$150,974 in fiscal year 2017.

NOTE 9: DERIVATIVES

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

Terms: The swap agreement matures on the same date as the bonds, November 1, 2028 and the swap's notional amount of \$7,675,000 matched the \$7,675,000 variable-rate bonds. Starting in fiscal year 2010, the notional value of the swap and the principal amount of the associated debt decline concurrently. The balance of both is \$5,305,000 at June 30, 2017. Under the swap, the Foundation pays the counterparty a fixed payment of 2.5% and receives a variable payment computed at 68% of the London Interbank Offer Rate (LIBOR). Conversely, the bonds' variable-rate coupons are associated with the Securities Industry and Financial Markets Association Swap Index (SIFMA).

Fair Value: Because long term interest rates have decreased since inception of the swap, the swap has a negative fair value of \$325,533 at June 30, 2017. The swap's negative fair value may be countered by a decrease in total interest payments required under the variable rate bonds, creating a lower synthetic rate. Because the coupons on the Foundation's variable-rate bonds are adjusted every seven days to changing interest rates, the bonds do not have a corresponding fair value decrease. The mark-to-market valuations were established by market quotations from the counterparty representing estimates of the amounts that would be paid for replacement transactions.

Credit Risk: As of June 30, 2017 the Foundation is not exposed to credit risk because the fair value of the swap has become negative. The swap counterparty was rated A1 by Moody's Investor Service (Moody's).

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 9: DERIVATIVES (continued)

Basis Risk: The swap exposes the Foundation to basis risk should the relationship between LIBOR and SIFMA diverge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rate of 2.5% and the synthetic rate as of June 30, 2017 of 2.57253%. As of June 30, 2017, the rate on the Foundation's bonds was 0.92% whereas 68% of LIBOR was 0.84747%

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

Swap Payments and Associated Debt: Using rates as of June 30, 2017 debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for the term of the bonds, were as follows.

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

Fiscal Year End	Variable Rate Bond		Interest Rate	Total
	Principal	Interest	Swap Net	
June 30				
2018	\$ 350,000	\$ 45,586	\$ 81,883	\$ 477,469
2019	365,000	42,228	75,851	483,079
2020	380,000	38,732	69,572	488,304
2021	395,000	35,098	63,044	493,142
2022	415,000	31,280	56,186	502,466
2023-2027	2,330,000	93,840	168,558	2,592,398
2028-2029	<u>1,070,000</u>	<u>5,014</u>	<u>9,006</u>	<u>1,084,020</u>
Total	<u>\$ 5,305,000</u>	<u>\$ 291,778</u>	<u>\$ 524,100</u>	<u>\$ 6,120,878</u>

NOTE 10: ENDOWMENTS

The Foundation's endowment consists of approximately 330 individual funds established for a variety of purposes. Its endowment includes donor restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absences of donor-imposed restrictions.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 10: ENDOWMENTS (continued)

Interpretation of the Relevant Law: The Foundation has classified the endowment into two groups. Group A is defined by gift agreements that give the Foundation explicit permission to continue distributions from the fund even if the total fund value has fallen below the permanently restricted balance. Group B is defined by gift agreements that give the Foundation explicit instruction not to invade the permanently restricted portion of the fund.

On August 28, 2009, Missouri adopted a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Foundation Board has interpreted the law as requiring the preservation of 75% of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) 75% of the original value of gifts donated to the permanent endowment and (b) 75% of the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Endowment Net Asset Composition by Type of Funds as of June 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment				
- Group A	\$ 253,243	\$7,337,813	\$15,146,047	\$22,737,103
Donor restricted endowment				
- Group B	518	415,398	1,617,893	2,033,809
Total Endowed Funds	<u>\$ 253,761</u>	<u>\$7,753,211</u>	<u>\$16,763,940</u>	<u>\$24,770,912</u>

Unrestricted Assets included \$250,000 of board restricted assets.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 10: ENDOWMENTS (continued)

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, Beginning of year	\$1,598	\$5,950,373	\$15,558,525	\$ 21,510,496
Investment Return:				
Investment income	-	409,183	-	409,183
Net Appreciation (depreciation) (realized and unrealized)	-	2,227,151	-	2,227,151
Total Investment Return	-	2,636,334	-	2,636,334
Contributions	-	407,915	1,170,273	1,578,188
Other Revenue	3,128			3,128
Appropriation of endowment assets for expenditure	-	(1,271,024)	-	(1,271,024)
Other changes:				
Transfers from and to non-endowed funds	249,035	29,613	35,142	313,790
Endowment net assets, end of year	\$253,761	\$7,753,211	\$16,763,940	\$24,770,912

Return Objectives and Risk Parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Foundation Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 9% annually. Actual returns in any given year may vary from this amount.

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

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 10: ENDOWMENTS (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy: The Foundation has a policy of appropriating for distribution each year a base rate of 4.0 percent of its endowment fund's average fair value over the prior 3 years through the fiscal year-end preceding the fiscal year in which the distribution is planned. Unless otherwise provided in the gift agreement, the recommended distribution shall be calculated based on the following table.

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

In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 2.75 percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as provide additional real growth through new gifts and investment return.

NOTE 11: RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

Academic purposes	\$ 2,985,658
Athletics	93,781
Building projects	9,643,319
Other auxiliary funds	625,691
Charitable remainder trust	87,710
Expendable scholarship funds	9,063,509
	<u>\$ 22,499,668</u>

Permanently restricted net assets consist of the following:

Endowment funds to be held indefinitely	\$ 16,763,940
Charitable remainder trust	260,772
Operations endowment	15,000
Haderlein Farm	67,392
Annuities held for future endowment	881,143
	<u>\$ 17,988,247</u>

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 11: RESTRICTIONS ON NET ASSETS (continued)

The net income from endowment funds is primarily available for scholarships. To the extent expenses were incurred, the income has been reflected as temporarily restricted and released in satisfaction of program restrictions. During the current and prior years, some of the agreements with donors were modified to allow for distributions of accumulated earnings previously added to the corpus of the fund. Other modifications also allowed distribution of principal if earnings were not available for payment of scholarships.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations and continued appropriation for certain programs as instructed by the donors. In accordance with GAAP, there were no deficiencies of this nature that are reported in unrestricted net assets as of June 30, 2017.

To comply with the donor agreement for construction of the Michael L. Faust Center for Alumni and Friends facility addition, the Board designated \$250,000 of unrestricted assets for future maintenance of the facility.

NOTE 12: RECLASSIFICATION OF NET ASSETS

Reclassification of net assets on the statement of activities represents transfers of fund balances between net asset categories. The reclassifications primarily include revisions to donor agreements, permanent endowment of charitable gift annuities and the transfer of unexpended earnings from temporarily to permanently restricted net assets on endowment funds that have provisions requiring unexpended net income to be added to the permanently restricted balance of the fund.

NOTE 13: ALLOCATION OF POOLED EARNINGS, GAINS AND MANAGEMENT FEES

The total pooled earnings and realized and unrealized gains or losses are allocated based on the percentage of fund balance of each individual fund to the total of all the funds. Earnings allocated to non-endowed funds are credited to the University Venture Fund. An administrative fee of 1.95% of the total year-end Endowment fund balance is then charged to each fund and reported as management fee income by the Foundation

In addition, a one-time estate surcharge fee of 5% of each estate gift received is included in miscellaneous income.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 14: DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

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

Support of Northwest Missouri State University

The Foundation supports the University through scholarships and restricted and unrestricted support of programs and operations.

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

Fund-raising provides the structure necessary to encourage and secure private financial support from individuals and corporations.

NOTE 15: RELATED PARTY TRANSACTIONS

Expenses in the statement of activity include approximately \$6,300,000 of restricted and unrestricted University support, which included approximately \$969,000 for scholarships.

Northwest Missouri State University incurs expenditures for salaries, benefits, and operating expenses that benefit the Foundation in return for advancement, development and alumni relation services. Employees' compensation and benefits totaling \$64,000 are not reimbursed by the Foundation and are reported in management and general expense on the statement of activities. The terms of this relationship have been formalized in a written agreement between the Foundation and the University.

The Foundation leased property to the University for \$46,002 per year renewable annually for 20 years. The lease provides an option for the University to purchase the property at a price which declines annually to \$1 in 2028. In addition, the Foundation leased property to the University for \$43,998 per year renewable annually for 24 years. The lease provides an option for the University to purchase the property at a price which declines annually to \$1 in 2025. The leased properties had a carrying value of \$795,581 at June 30, 2017.

The balance of the note receivable from the University for repayment of the Series 2008 revenue bonds was \$5,071,795 at June 30, 2017.

Northwest Foundation, Inc.
Notes to Financial Statements
June 30, 2017

NOTE 16: COMMITMENTS AND CONTINGENCIES

The Foundation is the beneficiary of life insurance policies with net death benefit values approximating \$1,811,500 at June 30, 2017. The cash surrender value of these policies approximated \$201,800 at June 30, 2017.

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

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

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

Unfunded investment commitments to limited partnerships totaled \$1,240,000 at June 30, 2017.

The Foundation has outstanding commitments totaling approximately \$866,000 at June 30, 2017 for construction of the Michael L. Faust Center for Alumni and Friends facility addition. The total contracted cost of the project of \$1,087,429 was financed from donor contributions.

SUPPLEMENTARY INFORMATION

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Aldrich Family Memorial Scholarship	\$606,555.74	\$0.00	\$81,549.13	\$688,104.87
Alpha Phi Omega Scholarship	\$26,678.06	\$0.00	\$1,693.63	\$28,371.69
Kent Barber Memorial Scholarship	\$11,300.17	\$0.00	\$681.54	\$11,981.71
Lee E Barber Memorial Scholarship	\$11,257.58	\$0.00	\$680.98	\$11,938.56
Kathleen Bauman Scholarship	\$11,337.59	\$0.00	\$1,148.45	\$12,486.04
Everett W & Shoba Brown Rotary Scholarship	\$15,726.20	\$0.00	\$1,032.37	\$16,758.57
C Lee Butler Scholarship	\$61,175.18	\$0.00	\$9,300.77	\$70,475.95
Don Carlile Memorial Scholarship	\$5,782.29	\$0.00	\$328.43	\$6,110.72
Chemistry Alumni Scholarship	\$24,470.02	\$0.00	\$1,457.90	\$25,927.92
Clearmont Community Club	\$6,389.88	\$0.00	\$136.88	\$6,526.76
Teacher Education Scholarship	\$34,860.44	\$0.00	\$2,468.07	\$37,328.51
C E Cook Drama Scholarship	\$12,617.02	\$0.00	\$716.60	\$13,333.62
James R Cook Memorial Scholarship	\$52,296.95	\$0.00	\$2,960.38	\$55,257.33
Mabel Cook Scholarship	\$14,797.63	\$0.00	\$886.44	\$15,684.07
Albert H & Eula Cooper Memorial Scholarship	\$13,606.13	\$0.00	\$816.80	\$14,422.93
Alice Corley Scholarship	\$8,950.94	\$0.00	\$549.41	\$9,500.35
Cathran Cushman Scholarship	\$9,923.85	\$0.00	\$693.67	\$10,617.52
W M C Dawson Scholarship	\$45,799.29	\$0.00	\$22,450.41	\$68,249.70
E K DeVore Business Scholarship	\$32,765.13	\$0.00	\$2,017.62	\$34,782.75
Herb Dieterich Scholarship	\$43,769.81	\$0.00	\$89,671.98	\$133,441.79
Hildegarde Dreps Scholarship	\$37,367.72	\$0.00	\$2,151.89	\$39,519.61
Mattie Dykes Scholarship	\$11,102.09	\$0.00	\$676.92	\$11,779.01
Opal Eckert Soroptimist Sigma	\$10,309.61	\$0.00	\$635.99	\$10,945.60
T H & Opal Eckert Journalism Scholarship	\$15,849.68	\$0.00	\$939.28	\$16,788.96
Bill Fields Memorial Scholarship	\$14,933.59	\$0.00	\$2,016.48	\$16,950.07
Robert P Foster Commemorative Scholarship	\$80,084.12	\$0.00	\$4,736.29	\$84,820.41
Peter J Wieland Memorial Scholarship	\$9,219.66	\$0.00	\$576.63	\$9,796.29
Gwynetha Girling Memorial Scholarship	\$10,838.65	\$0.00	\$3,956.83	\$14,795.48
Mary Goad Memorial Scholarship	\$5,547.26	\$0.00	\$356.08	\$5,903.34
James Robert Gregory Scholarship	\$30,732.41	\$0.00	\$3,565.12	\$34,297.53
Frank Grube Scholarship	\$31,669.97	\$0.00	\$2,266.82	\$33,936.79
Haines Family Pre-Pharmacy Scholarship	\$7,300.61	\$0.00	\$433.26	\$7,733.87
John Harr Scholarship	\$6,411.93	\$0.00	\$394.29	\$6,806.22
Thomas Webb Harvey Memorial Scholarship	\$16,435.38	\$0.00	\$975.57	\$17,410.95
Clarence Henderson Scholarship	\$3,917.57	\$0.00	\$342.56	\$4,260.13
Dyche Family Scholarship	\$20,181.22	\$0.00	\$1,176.57	\$21,357.79
George Hinshaw Scholarship	\$11,824.44	\$0.00	\$722.79	\$12,547.23
H F Holland Memorial Scholarship	\$3,471.27	\$0.00	\$249.54	\$3,720.81
F B Houghton Agricultural Scholarship	\$31,256.45	\$0.00	\$1,782.44	\$33,038.89
W Ford Hunter Memorial Scholarship	\$8,659.64	\$0.00	\$516.98	\$9,176.62
Mary Jackson Foreign Language Scholarship	\$15,096.72	\$0.00	\$865.70	\$15,962.42
J W Jones Scholarship	\$27,758.98	\$0.00	\$2,194.40	\$29,953.38
Martin Kanne Chemistry Fund	\$25,980.02	\$0.00	\$1,508.77	\$27,488.79
Kappa Omicron Nu Graduate Scholarship	\$17,506.07	\$0.00	\$1,058.74	\$18,564.81
Kensinger/Imes Scholarship	\$6,871.04	\$0.00	\$438.70	\$7,309.74
R B Killingsworth Memorial Scholarship	\$7,048.84	\$0.00	\$407.78	\$7,456.62
Maryville Kiwanis Memorial Scholarship	\$32,474.50	\$0.00	\$1,664.40	\$34,138.90
Bonnie Magill Scholarship	\$2,947.49	\$0.00	\$298.56	\$3,246.05
Arthur McGehee Memorial Scholarship	\$2,926.48	\$0.00	\$245.00	\$3,171.48
Ruth Miller Scholarship	\$7,019.65	\$0.00	\$402.32	\$7,421.97

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Chloe Millikan Memorial Scholarship	\$28,852.34	\$0.00	\$1,646.60	\$30,498.94
Ryland Milner Scholarship	\$60,050.50	\$0.00	\$3,608.41	\$63,658.91
Earle I Moss Phi Mu Alpha Sinfonia Scholarship	\$9,031.15	\$0.00	\$617.57	\$9,648.72
Irene Mueller Biology Scholarship	\$14,478.43	\$0.00	\$1,059.93	\$15,538.36
Harrison Mutz Memorial Scholarship	\$14,730.14	\$0.00	\$879.59	\$15,609.73
Merrill and Charlene Ostrus Staton Scholarship	\$10,856.64	\$0.00	\$636.63	\$11,493.27
Pi Mu Epsilon Scholarship	\$11,280.28	\$0.00	\$709.02	\$11,989.30
Monica G Zirfas Scholarship	\$14,734.19	\$0.00	\$956.38	\$15,690.57
Burton L Richey Memorial Scholarship	\$23,729.44	\$0.00	\$1,536.42	\$25,265.86
Mark Robbins Wildlife Ecology Scholarship	\$10,314.58	\$0.00	\$662.22	\$10,976.80
Ada M Royston Memorial Scholarship	\$3,914.24	\$0.00	\$243.38	\$4,157.62
Dr & Mrs Donald Sandford Scholarship	\$8,751.90	\$0.00	\$529.25	\$9,281.15
Mike Settle Cheerleading Scholarship	\$6,500.35	\$0.00	\$403.26	\$6,903.61
R Lucile Shelby & Vesper L Shelby Music Fund	\$10,917.37	\$0.00	\$646.51	\$11,563.88
John Smay Scholarship	\$14,126.56	\$0.00	\$818.46	\$14,945.02
Bob & Mary Bohlken Scholarship	\$15,087.22	\$0.00	\$2,403.77	\$17,490.99
J Gordon Strong Scholarship	\$163,292.03	\$0.00	\$20,608.60	\$183,900.63
Sterling Surrey Memorial Scholarship	\$50,712.67	\$0.00	\$2,891.18	\$53,603.85
Leslie No'el Swaney Memorial Scholarship	\$44,958.73	\$0.00	\$2,665.61	\$47,624.34
Marshall Tackett Memorial Scholarship	\$10,885.10	\$0.00	\$668.96	\$11,554.06
Donald N. Valk Scholarship	\$23,149.19	\$0.00	\$1,324.08	\$24,473.27
Dr Wanda Walker Scholarship	\$2,265.42	\$0.00	\$178.43	\$2,443.85
E C Walker Scholarship	\$16,882.04	\$0.00	\$714.81	\$17,596.85
Lewis & Anna Wallace Scholarship	\$3,693.59	\$0.00	\$374.16	\$4,067.75
Gilbert Whitney Madralier Scholarship	\$4,315.71	\$0.00	\$284.03	\$4,599.74
Wirth Family Memorial Scholarship	\$8,549.14	\$0.00	\$1,074.31	\$9,623.45
R T Wright Memorial Scholarship	\$27,927.93	\$0.00	\$1,600.68	\$29,528.61
Frederick P Parcher Industrial Education & Technol	\$65,612.47	\$0.00	\$3,751.87	\$69,364.34
John H Walker Memorial Scholarship	\$15,575.54	\$0.00	\$914.20	\$16,489.74
Mattie Jo (Payne) Groom Scholarship	\$93,357.09	\$0.00	\$6,496.31	\$99,853.40
Naomi Gray Roberts Soroptimist Career Advancem	\$8,791.44	\$0.00	\$533.26	\$9,324.70
Robert Fraser Scholarship	\$113,200.55	\$0.00	\$6,362.65	\$119,563.20
Mildred Eckert Wallace Scholarship	\$9,003.84	\$0.00	\$554.78	\$9,558.62
Mahala Saville Library Fund	\$274,771.70	\$0.00	\$16,037.54	\$290,809.24
Cook Finance Scholarship	\$3,044.90	\$0.00	\$205.52	\$3,250.42
C F Gray Physical Science Scholarship	\$18,839.65	\$0.00	\$1,091.72	\$19,931.37
Art Education Scholarship	\$5,204.73	\$0.00	\$323.07	\$5,527.80
C. & C. Taylor Guidance & Counseling Scholarship	\$221,438.09	\$0.00	\$12,448.19	\$233,886.28
Ploghoft COE Fund	\$24,444.48	\$0.00	\$2,476.11	\$26,920.59
C. & C. Taylor Scholarship - Pi Omega Pi	\$222,548.17	\$0.00	\$12,641.34	\$235,189.51
Theatre Gold Star Scholarship	\$14,307.56	\$0.00	\$991.57	\$15,299.13
Vic & Frances Farrell Scholarship	\$20,571.35	\$0.00	\$1,646.42	\$22,217.77
Marvin Gutzmer Scholarship	\$3,661.31	\$0.00	\$2,907.41	\$6,568.72
Henry & Mary Turner Scholarship	\$10,410.93	\$0.00	\$595.20	\$11,006.13
Vivian & Frank Strong Scholarship	\$10,339.03	\$0.00	\$587.94	\$10,926.97
Luther & Kathryn Belcher Scholarship	\$2,210.33	\$0.00	\$223.92	\$2,434.25
Phyllis Combs Leet Scholarship	\$72,897.08	\$0.00	\$4,168.58	\$77,065.66
Amy P. Elifrits Scholarship	\$9,677.86	\$0.00	\$571.99	\$10,249.85
Bobby & Shirley Kelley Excellence in Education Aw	\$18,793.24	\$0.00	\$6,571.61	\$25,364.85
Lamkin, Glenn, Shepherd Scholarship	\$156,192.80	\$0.00	\$8,778.03	\$164,970.83
A-C Lightning Scholarship	\$10,060.48	\$0.00	\$619.50	\$10,679.98
James & Betty Jackson Scholarship	\$27,951.83	\$0.00	\$1,631.70	\$29,583.53
F K Ulman Scholarship	\$86,331.52	\$0.00	\$4,985.19	\$91,316.71

Northwest Foundation, Inc.
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June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Morehouse Fund	\$273,891.31	\$0.00	\$15,897.71	\$289,789.02
Nell Kuchs Memorial Fund	\$36,720.99	\$0.00	\$3,719.66	\$40,440.65
Seth J Brutto Memorial Scholarship	\$28,871.94	\$0.00	\$1,648.56	\$30,520.50
Garvin & Imogene Williams Scholarship	\$9,228.35	\$0.00	\$577.50	\$9,805.85
LaRue B Sherman Scholarship	\$17,818.80	\$0.00	\$1,192.48	\$19,011.28
Eldon Steiger Scholarship	\$9,746.38	\$0.00	\$581.27	\$10,327.65
C M & M Saville Scholarship	\$373,843.08	\$0.00	\$21,154.57	\$394,997.65
Lillian Palmer Memorial Scholarship	\$11,325.05	\$0.00	\$687.81	\$12,012.86
Fred C. & Grace E. Nelson Scholarship	\$10,718.51	\$0.00	\$320.13	\$11,038.64
Lemar-Rischer Memorial Scholarship	\$7,945.19	\$0.00	\$498.56	\$8,443.75
Viola May Corwin AAUW Scholarship	\$36,628.20	\$0.00	\$2,179.05	\$38,807.25
Anna M Painter AAUW Graduate Scholarship	\$27,960.73	\$0.00	\$2,832.31	\$30,793.04
Gromer Scholarship Fund	\$15,163.03	\$0.00	\$872.42	\$16,035.45
Myrl & Katherine Long Physical Science Scholarshi	\$9,295.81	\$0.00	\$995.99	\$10,291.80
Homer Lemar Jr Scholarship	\$5,988.26	\$0.00	\$349.32	\$6,337.58
Kenneth & Icel Thompson Scholarship	\$12,808.67	\$0.00	\$736.02	\$13,544.69
Northwest Staff Council Scholarship	\$30,704.32	\$0.00	\$3,139.06	\$33,843.38
John Byrd Memorial Scholarship	\$6,895.02	\$0.00	\$392.20	\$7,287.22
Arthur "Doc" Yates and Maxine Gooden Yates Sch	\$17,958.70	\$0.00	\$1,261.40	\$19,220.10
Vernon J Barrett Memorial Scholarship in Music	\$119,426.81	\$0.00	\$7,503.75	\$126,930.56
Student Senate Scholarship	\$11,640.17	\$0.00	\$719.73	\$12,359.90
Edward P Morgan Scholarship	\$3,900.56	\$0.00	\$240.74	\$4,141.30
Luke Skelton Scholarship	\$22,809.50	\$0.00	\$1,902.59	\$24,712.09
Raymond L. & Ruth L. McClurg Scholarship	\$27,581.40	\$0.00	\$1,568.90	\$29,150.30
Rischer Educational Enrichment Grant	\$7,078.76	\$0.00	\$408.32	\$7,487.08
Brenda Wilson Andrews Memorial Scholarship	\$8,879.49	\$0.00	\$1,074.78	\$9,954.27
Ron C DeYoung Endowment	\$20,855.98	\$0.00	\$1,193.89	\$22,049.87
James Hurst Memorial Scholarship	\$7,534.73	\$0.00	\$889.68	\$8,424.41
Nancy Goff Memorial Scholarship	\$6,539.12	\$0.00	\$407.17	\$6,946.29
Phi Sigma Kappa Fund	\$908.15	\$0.00	\$92.01	\$1,000.16
Rollie Stadlman & Sharon Bonnett Scholarship	\$22,137.17	\$0.00	\$1,324.07	\$23,461.24
BWM - Opal Eckert Scholarship	\$7,079.97	\$0.00	\$466.97	\$7,546.94
Dr Paul L Gates Scholarship	\$8,185.74	\$0.00	\$522.93	\$8,708.67
Art & Bettie Beckner Memorial Scholarship	\$8,186.31	\$0.00	\$469.05	\$8,655.36
Donald D. & Ann Beeson Scholarship	\$22,288.81	\$0.00	\$2,641.16	\$24,929.97
Eudora Wymore Memorial Scholarship	\$6,105.37	\$0.00	\$363.24	\$6,468.61
Frank Grispino Scholarship	\$1,595.53	\$0.00	\$161.62	\$1,757.15
Penny Parman Scholarship - Russell Parman Fami	\$17,804.25	\$0.00	\$1,139.96	\$18,944.21
George R Gayler Scholarship Fund	\$6,139.19	\$0.00	\$1,479.82	\$7,619.01
Kathryn S Riddle Scholarship	\$6,363.82	\$0.00	\$387.35	\$6,751.17
ARAMARK Facility Services Scholarship	\$48,022.18	\$0.00	\$6,462.25	\$54,484.43
Robert E Brown Memorial Scholarship	\$17,372.89	\$0.00	\$1,759.80	\$19,132.69
Marvin Hoskey Agricultural Education Scholarship	\$12,650.86	\$0.00	\$720.02	\$13,370.88
Cozine Fund, HES	\$16,276.62	\$0.00	\$1,648.75	\$17,925.37
Marie C Oftelie Scholarship	\$22,803.66	\$0.00	\$1,289.09	\$24,092.75
Public Relations Scholarship	\$7,656.26	\$0.00	\$628.19	\$8,284.45
Mary E Markt Scholarship	\$114,854.12	\$0.00	\$158,771.07	\$273,625.19
The Hill Family Foundation	\$13,156.02	\$0.00	\$1,332.63	\$14,488.65
Gweldon Long Family Scholarship	\$15,183.44	\$0.00	\$869.07	\$16,052.51
Charles Hawkins Scholarship	\$14,870.29	\$0.00	\$873.89	\$15,744.18
Clara B Chick Memorial Scholarship	\$16,207.02	\$0.00	\$931.22	\$17,138.24
Calvin Widger Memorial Scholarship	\$21,258.37	\$0.00	\$1,460.34	\$22,718.71
Dr Gaylord Morrison Scholarship	\$52,766.17	\$0.00	\$2,997.11	\$55,763.28

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
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Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Natalie Weidner Memorial Scholarship	\$9,697.16	\$0.00	\$986.43	\$10,683.59
R R Miller Scholarship	\$12,022.92	\$0.00	\$707.42	\$12,730.34
Welton Ideker Regents Scholarship	\$25,594.82	\$0.00	\$1,469.74	\$27,064.56
Howard A McIntosh Scholarship	\$39,842.16	\$0.00	\$65,584.32	\$105,426.48
Dr. Richard Weymuth Choral Music Scholarship	\$30,745.81	\$0.00	\$2,371.08	\$33,116.89
James H Lemon Endowed Fund	\$399,307.08	\$0.00	\$21,647.04	\$420,954.12
Karen Hawkins Memorial Scholarship	\$10,913.96	\$0.00	\$590.98	\$11,504.94
Earle Moss Jazz Scholarship	\$15,297.26	\$0.00	\$1,039.14	\$16,336.40
Dale Gorsuch Memorial Scholarship	\$5,986.63	\$0.00	\$4,518.74	\$10,505.37
Catherine Masters Soroptimist Venture Memorial S	\$6,832.01	\$0.00	\$436.85	\$7,268.86
Neta Derry Memorial Scholarship	\$5,318.30	\$0.00	\$334.57	\$5,652.87
Mark Peavy Memorial Scholarship	\$7,265.87	\$0.00	\$5,781.21	\$13,047.08
Charles I Frye Geology Scholarship	\$17,883.06	\$0.00	\$3,206.19	\$21,089.25
Wilma Hall 20th Century Club	\$40,262.26	\$0.00	\$2,277.44	\$42,539.70
Wilma Hall BPW Scholarship	\$40,251.38	\$0.00	\$2,305.43	\$42,556.81
Richard M "Dick" New Scholarship	\$15,473.56	\$0.00	\$1,469.46	\$16,943.02
Opal Calvert Eckert Family Scholarship	\$12,015.15	\$0.00	\$1,217.08	\$13,232.23
Clear & Cayhoga Muddy Creeks Scholarship	\$29,530.01	\$0.00	\$1,664.20	\$31,194.21
E G & Edra (Planck) Stoskopf Scholarship	\$11,651.38	\$0.00	\$922.96	\$12,574.34
Claudene Brewer Memorial Scholarship	\$11,712.37	\$0.00	\$676.00	\$12,388.37
Robert Lilley Memorial Scholarship	\$58,184.22	\$0.00	\$3,392.81	\$61,577.03
Richard L Sawyers Trust	\$34,565.93	\$0.00	\$1,991.12	\$36,557.05
Joyce Fink Hook Scholarship	\$23,126.38	\$0.00	\$1,883.24	\$25,009.62
Staci McEnaney Memorial Scholarship	\$14,786.99	\$0.00	\$885.36	\$15,672.35
Franklin & Marilyn Colwell Scholarship	\$301,925.72	\$0.00	\$17,241.72	\$319,167.44
Dwight & Eunice Gates Scholarship	\$23,346.65	\$0.00	\$1,905.53	\$25,252.18
Karen Daniel Scholarship	\$18,923.35	\$0.00	\$1,916.85	\$20,840.20
Harvey & Joyce White Scholarship	\$222,142.73	\$0.00	\$17,784.94	\$239,927.67
James & Elaine Plowman Scholarship	\$174,421.76	\$0.00	\$17,668.12	\$192,089.88
Mahala Saville History Scholarship	\$19,976.45	\$0.00	\$1,819.35	\$21,795.80
Edward Jones Scholarship	\$4,246.00	\$0.00	\$275.72	\$4,521.72
Ron Houston Scholarship	\$190,082.15	\$0.00	\$12,108.78	\$202,190.93
Dr. Jerry Brekke Scholarship	\$20,611.83	\$0.00	\$1,408.46	\$22,020.29
James C Ware Memorial Scholarship	\$10,123.23	\$0.00	\$617.12	\$10,740.35
Janet S Gayler Memorial Scholarship	\$9,377.52	\$0.00	\$3,635.11	\$13,012.63
Paul Marfice Scholarship	\$21,404.72	\$0.00	\$1,151.90	\$22,556.62
Maryville Rotary Club Scholarship	\$11,365.99	\$0.00	\$1,151.35	\$12,517.34
Dennis Dau Scholarship	\$12,135.28	\$0.00	\$1,784.05	\$13,919.33
Gary & Merry McDonald Scholarship	\$10,793.16	\$0.00	\$2,122.44	\$12,915.60
Joseph & Rose Ryan Scholarship	\$12,984.14	\$0.00	\$1,020.09	\$14,004.23
Pedley International Plaza Endowment	\$61,065.31	\$0.00	\$3,309.58	\$64,374.89
Mike Jewett Scholarship	\$14,430.23	\$0.00	\$1,405.67	\$15,835.90
Marvin E. & Kathryn B. Lehnen Scholarship	\$125,454.68	\$0.00	\$3,569.80	\$129,024.48
Don Hagan Geography Scholarship	\$12,122.53	\$0.00	\$1,031.29	\$13,153.82
Mary Eulalah Adwell Scholarship	\$24,705.94	\$0.00	\$4,159.07	\$28,865.01
Kevin O'Reilly Scholarship	\$21,191.95	\$0.00	\$1,227.91	\$22,419.86
Christine Galitz Scholarship in Memory of Gertrude	\$18,715.57	\$0.00	\$1,484.15	\$20,199.72
Joy Wilmarth Scholarship	\$22,100.35	\$0.00	\$1,268.90	\$23,369.25
William T. Garrett Scholarship	\$8,245.96	\$0.00	\$87,406.34	\$95,652.30
Marion Fischer Alpha Sigma Alpha Scholarship	\$11,800.06	\$0.00	\$743.15	\$12,543.21
Mel & Valorie Booth Endowment	\$1,049,080.09	\$0.00	\$89,103.74	\$1,138,183.83
Margaret & Wayne Hennegin Scholarship	\$610,107.92	\$0.00	\$51,593.02	\$661,700.94
Cook Jazz Scholarship	\$28,806.11	\$0.00	\$1,641.93	\$30,448.04

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Dustin McCurdy Memorial Scholarship	\$14,830.82	\$0.00	\$884.83	\$15,715.65
Lydia L. Stickerod Scholarship	\$51,776.08	\$0.00	\$5,244.67	\$57,020.75
Walter & Maude Johnson Scholarship	\$11,035.66	\$0.00	\$658.49	\$11,694.15
Dr. Patricia VanDyke Trailblazer Scholarship	\$27,248.01	\$0.00	\$2,547.53	\$29,795.54
Pat Danner Scholarship on behalf of Congresswom	\$37,584.50	\$0.00	\$2,122.79	\$39,707.29
Martha Faye (Fouts) Woollums Sch. International Ir	\$30,298.76	\$0.00	\$1,731.26	\$32,030.02
Charles R. Derstler Scholarship Fund	\$406,711.76	\$0.00	\$31,889.27	\$438,601.03
August Stelter Scholarship	\$47,152.62	\$0.00	\$5,237.78	\$52,390.40
Allene Hunt Porter Scholarship	\$1,055,706.32	\$0.00	\$60,389.29	\$1,116,095.61
B D & Sue Wright Owens Scholarship	\$87,002.56	\$0.00	\$5,591.33	\$92,593.89
Gladys M. Rickard Scholarship	\$49,273.55	\$0.00	\$2,800.25	\$52,073.80
McIntosh Hall Scholarship	\$13,842.30	\$0.00	\$789.69	\$14,631.99
Laura Widmer Excellence In Photojournalism Scho	\$16,660.44	\$0.00	\$3,083.29	\$19,743.73
ADG-Gerald & Wilma Mitchell	\$82,427.46	\$0.00	\$4,524.61	\$86,952.07
Larry & Velma Ehler Endowment	\$35,668.16	\$0.00	\$2,081.82	\$37,749.98
Energizer Cultural Enrichment Fund	\$10,239.78	\$0.00	\$592.33	\$10,832.11
Michael L. Faust Scholarship	\$144,821.49	\$0.00	(\$24,083.80)	\$120,737.69
Maurine Thomas Scholarship	\$67,564.52	\$0.00	\$3,847.26	\$71,411.78
Graduate Business Education Scholarship	\$7,148.56	\$0.00	\$742.17	\$7,890.73
Dr. Joe Willey & Barbara J. Orr-Willey Scholarship	\$198,114.40	\$0.00	\$22,931.04	\$221,045.44
Dr. Mary Rose Gram Scholarship	\$48,375.71	\$0.00	\$2,858.61	\$51,234.32
Earl H. Baker Memorial Scholarship	\$17,596.19	\$0.00	\$1,819.47	\$19,415.66
Brian and Jennie (Otto) Williamson Scholarship	\$10,342.98	\$0.00	\$588.32	\$10,931.30
Kansas City Chapter Alumni Scholarship	\$21,575.41	\$0.00	\$1,317.80	\$22,893.21
Shawna Severson Zech Memorial Scholarship	\$23,037.73	\$0.00	\$6,417.16	\$29,454.89
Ralph Fulsom Lecture Fund	\$30,769.67	\$0.00	\$1,933.31	\$32,702.98
Schneider Memorial Scholarship	\$611,441.42	\$0.00	\$34,667.90	\$646,109.32
Ann Allen Brekke Scholarship	\$9,041.54	\$0.00	\$1,073.14	\$10,114.68
Anonymous PCMC Scholarship	\$10,687.01	\$0.00	\$623.17	\$11,310.18
David T. Slater Excellence in English Award	\$23,849.97	\$0.00	\$1,746.98	\$25,596.95
Raymond McClurg Memorial Scholarship	\$29,006.00	\$0.00	\$1,669.76	\$30,675.76
Karen Hoskey Elementary Education Scholarship	\$802.29	\$0.00	\$793.76	\$1,596.05
Bill & Betty Lou (Egger) Owens Family Scholarship	\$9,532.59	\$0.00	\$557.29	\$10,089.88
Benjamin & Mercedes Ramirez Scholarship	\$19,439.60	\$0.00	\$1,152.48	\$20,592.08
J. D. Hammond Family Scholarship	\$27,880.75	\$0.00	\$1,640.71	\$29,521.46
National Residence Hall Honorary Bearcat Leaders	\$24,931.82	\$0.00	\$483.84	\$25,415.66
Nancy Western Scholarship	\$14,811.62	\$0.00	\$858.46	\$15,670.08
Dr. Norman & Ada Mae Clough Scholarship	\$276,384.69	\$0.00	\$15,523.00	\$291,907.69
Dr. Russell Parman Agricultural Scholarship	\$17,634.57	\$0.00	\$1,071.74	\$18,706.31
Alfred E Sergel III Band Alumni Scholarship	\$20,461.36	\$0.00	\$2,023.22	\$22,484.58
ADG-Fred & Brenda Lisle	\$10,482.57	\$0.00	\$618.69	\$11,101.26
Martha Faye (Fouts) Woollums Education Scholars	\$78,979.51	\$0.00	\$4,478.46	\$83,457.97
Martha Faye (Fouts) Woollums Music Scholarship	\$41,442.93	\$0.00	\$2,401.01	\$43,843.94
Frank Felton Rotary Scholarship	\$13,127.45	\$0.00	\$829.63	\$13,957.08
Native American Scholarship	\$100,964.17	\$0.00	\$5,786.70	\$106,750.87
Kimberly Lynn Miller Memorial Scholarship	\$20,472.67	\$0.00	\$1,565.88	\$22,038.55
Bart & Emma Maxwell Utterback Scholarship in Ele	\$12,865.98	\$0.00	\$741.81	\$13,607.79
Roberta F. Utterback Scholarship	\$15,743.21	\$0.00	\$931.20	\$16,674.41
Chip Strong Memorial Scholarship	\$82,289.29	\$0.00	(\$4,563.01)	\$77,726.28
Vance & Zeline Geiger Scholarships in Education	\$15,964.49	\$0.00	\$953.58	\$16,918.07
CenturyLink Scholarship	\$10,125.80	\$0.00	\$617.38	\$10,743.18
Matthew White Memorial Scholarship	\$20,238.17	\$0.00	\$1,439.63	\$21,677.80
Dr. Richard A. Hart Scholarship	\$11,340.61	\$0.00	\$689.40	\$12,030.01

Northwest Foundation, Inc.
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
George W. Barratt Math Scholarship	\$12,265.16	\$0.00	\$941.43	\$13,206.59
Dr. Gary Bennerotte Memorial Scholarship	\$10,288.97	\$0.00	\$2,524.47	\$12,813.44
American Dream Grant Endowment	\$354,742.29	\$0.00	\$20,163.67	\$374,905.96
Society of International Ambassadors Scholarship	\$14,462.80	\$0.00	\$959.08	\$15,421.88
ADG-Quimby/Walker Scholarship	\$917,858.04	\$0.00	\$51,817.62	\$969,675.66
Donald & Dorothy (Myers) Rice Scholarship	\$50,417.77	\$0.00	\$3,452.10	\$53,869.87
Morris Rodecker Haley Scholarship	\$10,235.77	\$0.00	\$625.21	\$10,860.98
Beverly J & Edward J Shelton Scholarship	\$24,038.93	\$0.00	\$1,405.91	\$25,444.84
Johnson-Bush Scholarship	\$27,455.23	\$0.00	\$2,676.01	\$30,131.24
Southern Iowa Alumni & Friends Chapter Scholarst	\$12,434.23	\$0.00	\$961.75	\$13,395.98
Dr. Frances Shipley Scholarship	\$14,080.59	\$0.00	\$1,120.05	\$15,200.64
Jim Williams Memorial Scholarship	\$24,092.48	\$0.00	\$1,486.92	\$25,579.40
Clint Johnson Memorial Scholarship	\$26,363.78	\$0.00	\$1,496.60	\$27,860.38
Eddice B. Barber Scholarship	\$15,035.84	\$0.00	\$854.11	\$15,889.95
Genevieve Webb Miller Education Endowment	\$73,160.86	\$0.00	\$7,410.85	\$80,571.71
Heckman Family Scholarship	\$11,552.21	\$0.00	\$637.58	\$12,189.79
Johnie Imes & John Baker Scholarship	\$22,712.28	\$0.00	\$2,352.10	\$25,064.38
Mrs. Jo Ann & Dr. Marvin Marion Memorial Scholar:	\$36,778.47	\$0.00	\$2,282.68	\$39,061.15
Wall Family Scholarship	\$10,762.33	\$0.00	\$638.94	\$11,401.27
Charles B & Venita Jean Green Scholarship	\$566,203.32	\$0.00	\$34,447.46	\$600,650.78
Alice M. Oliver Nursing Scholarship	\$81,598.53	\$0.00	\$4,692.72	\$86,291.25
Robert & ZoAnn Severson Jazz Scholarship	\$17,615.80	\$0.00	\$1,018.78	\$18,634.58
Mid-Missouri Alumni Chapter Scholarship	\$135.86	\$0.00	\$13.75	\$149.61
National Investors Northwest Football Scholarship	\$8,613.94	\$0.00	\$2,326.68	\$10,940.62
R. G. & Maxine Deardorff Scholarship	\$2,312,460.49	\$0.00	\$132,070.97	\$2,444,531.46
Dean Gingrich Memorial Scholarship	\$442,294.30	\$0.00	\$29,086.06	\$471,380.36
Awalt G. Steffen Memorial Scholarship	\$10,520.47	\$0.00	\$602.57	\$11,123.04
Mildred Galloway Fitz Simmons Memorial Scholars	\$13,148.07	\$0.00	\$770.39	\$13,918.46
ADG-Goppert Foundation	\$144,288.33	\$0.00	\$9,782.72	\$154,071.05
Dr. Marvin D. Combs Memorial Scholarship	\$46,711.20	\$0.00	\$15,322.52	\$62,033.72
Edna Mary Asbell Music Endowment	\$31,253.22	\$0.00	\$3,719.82	\$34,973.04
Eldon H "Bud" Asbell Athletic Endowment	\$14,482.96	\$0.00	\$2,708.93	\$17,191.89
Dr. Robert & Mrs. Winifred Dunshee Rotary Schola	\$15,399.41	\$0.00	\$3,983.72	\$19,383.13
Jean Jennings Bartik Women in Sci, Tech, Eng & M	\$21,160.70	\$0.00	\$3,608.34	\$24,769.04
Carmichael, Mendenhall, O'Riley Building Endowm:	\$49,874.75	\$0.00	\$2,875.22	\$52,749.97
Abby Leigh Cockrill Memorial Scholarship	\$16,712.69	\$0.00	\$1,872.85	\$18,585.54
Forrest Gray & Lucile Gray Scholarship	\$122,759.13	\$0.00	\$6,973.61	\$129,732.74
Homer O. & Florine (Ware) Smith Scholarship	\$19,689.22	\$0.00	\$1,331.74	\$21,020.96
Jon Rickman Electronic Campus Scholarship	\$79,937.28	\$0.00	\$4,728.79	\$84,666.07
Iowa Bill O'Riley Family Scholarship	\$52,965.92	\$0.00	\$3,016.51	\$55,982.43
Ivan Schottel Memorial Scholarship	\$20,764.05	\$0.00	\$4,235.95	\$25,000.00
Jeremy D. Barlow Memorial Music Scholarship	\$15,898.59	\$0.00	\$1,458.53	\$17,357.12
Geology Field Education	\$4,341.63	\$0.00	\$439.79	\$4,781.42
Michelle Parman Scholarship	\$20,177.65	\$0.00	\$1,176.20	\$21,353.85
Scott Parman Scholarship	\$20,177.65	\$0.00	\$1,176.20	\$21,353.85
Ward Rounds Instrumental Music Scholarship	\$26,059.78	\$0.00	\$2,768.24	\$28,828.02
Daniel Bowles Memorial Scholarship	\$11,900.26	\$0.00	\$1,069.15	\$12,969.41
Bill & Margaret Christensen Grant in Education	\$106.42	\$0.00	\$10.78	\$117.20
Missouri Academy Pathfinder Scholarship	\$20,712.95	\$0.00	(\$19,985.03)	\$727.92
Cullen Geist Memorial Scholarship	\$16,879.25	\$0.00	\$8,120.75	\$25,000.00
John F. Smith Memorial Scholaship	\$30,025.06	\$0.00	\$5,140.28	\$35,165.34
Virgil Albertini Scholarship	\$28,637.61	\$0.00	\$3,148.57	\$31,786.18
Dallas Alumni Chapter Scholarship	\$10,504.14	\$0.00	\$658.03	\$11,162.17

Northwest Foundation, Inc.
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Carrick-Lee Scholarship	\$23,307.61	\$0.00	\$1,340.14	\$24,647.75
Craig Bassett Scholarship	\$22,300.26	\$0.00	\$10,631.22	\$32,931.48
Andrew M & Anne Jones Scholarship	\$21,318.33	\$0.00	\$6,590.48	\$27,908.81
William A. & Jo Karen Brown Scholarship	\$16,643.18	\$0.00	\$971.31	\$17,614.49
Betty Schieber Scholarship	\$15,299.58	\$0.00	\$983.76	\$16,283.34
Bruce Litte Memorial English Scholarship	\$11,008.25	\$0.00	\$2,201.98	\$13,210.23
Ruth Collins McQuerry & Wayne H McQuerry Mem	\$242,556.16	\$0.00	\$84,912.48	\$327,468.64
Dr. Beulah Wilkinson Summers Scholarship	\$90,379.95	\$0.00	\$8,134.28	\$98,514.23
Paul W. Lindsey Memorial Scholarship	\$80,807.89	\$0.00	\$6,552.21	\$87,360.10
Charles M. Place Memorial Scholarship	\$13,631.39	\$0.00	\$1,815.91	\$15,447.30
William L. Costello Scholarship	\$412,141.68	\$0.00	\$32,731.15	\$444,872.83
Bruce M. Thezan Memorial Scholarship	\$20,324.62	\$0.00	\$4,675.38	\$25,000.00
Mike & Nancy Thomson Education Scholarship	\$14,176.15	\$0.00	\$823.50	\$14,999.65
Lewis & Elda Israel Memorial Scholarship	\$4,382.83	\$0.00	\$443.96	\$4,826.79
Paul & Rita Jennings Powering Dreams Scholarshi	\$25,725.09	\$0.00	\$128.08	\$25,853.17
Ron Herron Finish Strong Scholarship	\$11,007.09	\$0.00	\$1,239.99	\$12,247.08
Edmonds-King Scholarship	\$32,561.30	\$0.00	\$2,277.51	\$34,838.81
Stalling Family Scholarship	\$15,090.70	\$0.00	\$1,348.21	\$16,438.91
Esteban & Matilde Garcia Scholarship	\$28,229.00	\$0.00	\$1,648.56	\$29,877.56
Lin Barstow Powering Dreams Scholarship	\$25,295.91	\$0.00	\$682.08	\$25,977.99
Robert Lee & Doris Ann Stanton Powering Dreams	\$129,229.21	\$0.00	\$8,024.58	\$137,253.79
Ploghoft Family Diversity Fund	\$106,451.89	\$0.00	\$11,812.20	\$118,264.09
Lois Utterback Beal Scholarship in Elementary Edu	\$30,272.11	\$0.00	\$2,037.33	\$32,309.44
Graduate English Fellowship	\$21,020.39	\$0.00	\$603.38	\$21,623.77
Arne & Mary Le Johnson Powering Dreams Endow	\$400,725.62	\$0.00	\$10,506.86	\$411,232.48
Morton & Jean Kenner Memorial Math Scholarship	\$7,600.69	\$0.00	\$769.92	\$8,370.61
Dr. Shirley Steffens Special Education Scholarship	\$10,090.70	\$0.00	\$7,168.57	\$17,259.27
Betty Jean Lambert Memorial Music Scholarship	\$16,313.70	\$0.00	\$1,652.49	\$17,966.19
Dolores Albertini Scholarship	\$14,178.06	\$0.00	\$14,311.24	\$28,489.30
Allen A & Helen Doak Family Scholarship	\$28,031.67	\$0.00	\$2,839.48	\$30,871.15
Richard Allman & Margaret Peterson 3D Art Schola	\$247,906.79	\$0.00	\$25,111.81	\$273,018.60
Amy Munro-Kounovsky Scholarship	\$14,015.84	\$0.00	\$1,419.74	\$15,435.58
Farrell/Uitvlugt Study Abroad Scholarship	\$10,511.87	\$0.00	\$11,189.77	\$21,701.64
Dennis C Dau Endowed Professorship in Instrumer	\$0.00	\$0.00	\$514,560.88	\$514,560.88
Dr. Jim Smeltzer Scholarship	\$0.00	\$0.00	\$10,838.77	\$10,838.77
Scott & Cindy Richey Powering Dreams Scholarshi	\$0.00	\$0.00	\$25,000.00	\$25,000.00
ARAMARK Campus Dining Scholarship	\$0.00	\$0.00	\$40,032.58	\$40,032.58
ARAMARK Campus Dining Dependents Scholarshi	\$0.00	\$0.00	\$40,032.58	\$40,032.58
Louis (Lou) & Kathryn (Kay) Watkins Family Schola	\$0.00	\$0.00	\$28,021.17	\$28,021.17
Dr Dale J & Rheva A Blackwell Scholarship	\$0.00	\$0.00	\$100,799.07	\$100,799.07
Haderlein Farm	\$67,532.86	\$0.00	\$914.97	\$68,447.83
Accrued Interest Receivable	\$13,179.94	\$0.00	\$2,495.23	\$15,675.17
Bearcat Booster Club	\$0.00	(\$16,559.60)	\$16,559.60	\$0.00
Bearcat Booster Transportation Fund	\$0.00	\$34,383.60	(\$34,383.60)	\$0.00
Horace Mann Alumni Association	\$0.00	(\$186.00)	\$186.00	\$0.00
Cook/Imes Distinguished Scholarship	\$0.00	\$2,236.95	(\$2,236.95)	\$0.00
Program Support	\$11.21	\$0.00	(\$11.21)	\$0.00
Development Operating Fund	\$0.00	\$0.00	\$0.00	\$0.00
Northwest Fund	\$42,952.11	\$0.00	(\$13,817.37)	\$29,134.74
Alumni Operating Fund	\$0.00	\$0.00	\$0.00	\$0.00
Advancement/Foundation	(\$86,081.87)	\$0.00	\$101,671.09	\$15,589.22
Rental Properties	\$0.00	\$0.00	\$1,270,351.80	\$1,270,351.80
Other Unrestricted	\$1,789,144.33	\$0.00	(\$1,302,311.65)	\$486,832.68

Northwest Foundation, Inc.
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
University Capital Improvements Bond	(\$602,748.35)	\$0.00	\$277,712.27	(\$325,036.08)
Michael L. Faust Center for Alumni & Friends Endo Development/Athletics	\$0.00	\$0.00	\$500,000.00	\$500,000.00
Development/Booth College of Business & Prof Stu	\$0.00	\$0.00	\$0.00	\$0.00
Development/Arts & Sciences	\$0.00	\$0.00	\$0.00	\$0.00
Development/Education & Human Services	\$0.00	\$0.00	\$0.00	\$0.00
Corporate & Foundation Relations	\$0.00	\$0.00	\$0.00	\$0.00
Planned Giving/Donor Relations/Stewardship	\$0.00	\$0.00	\$0.00	\$0.00
Director of Development/Campaign Coordinator	\$0.00	\$0.00	\$0.00	\$0.00
Development/Major Gift Cultivation	\$0.00	\$0.00	\$0.00	\$0.00
Campaign - Forever Green	\$0.00	\$0.00	\$0.00	\$0.00
Clearing Account (Earnings, Gains, Losses)	\$0.00	\$0.00	\$0.00	\$0.00
University Venture Fund	\$1,701,201.45	\$0.00	\$483,255.14	\$2,184,456.59
The 1905 Society	\$310,524.91	\$0.00	\$50,429.44	\$360,954.35
Joe & Sandra Bosse Forever Green Fund	\$28,555.55	\$0.00	\$2,892.54	\$31,448.09
George R. Green Endowment	\$22,313.30	\$0.00	\$2,260.23	\$24,573.53
Marshall E. & Beatrix Winn Ford Scholarship	\$119,129.30	\$0.00	\$9,480.50	\$128,609.80
Barnes & Noble Auxillary Services Fund	\$216,483.03	\$0.00	\$15,271.16	\$231,754.19
Pepsi Fund	\$116,845.88	\$0.00	\$242,652.36	\$359,498.24
Dept of Business: Accounting/Finance/Economics	\$14,498.14	\$0.00	\$3,100.00	\$17,598.14
Bearcat Baseball	\$3,340.27	\$0.00	(\$3,000.00)	\$340.27
Bearcat Basketball Fund	\$13,273.74	\$0.00	(\$13,793.40)	(\$519.66)
Bearcat Educational Investment Fund	\$53,295.40	\$0.00	\$9,789.08	\$63,084.48
Bearcat Football Fund	\$49,176.61	\$0.00	(\$31,389.33)	\$17,787.28
Booth School of Business	\$2,091.87	\$0.00	\$360.05	\$2,451.92
Department of Language Literature & Writing Essay	\$255.78	\$0.00	(\$150.00)	\$105.78
Friends of the Library Fund	\$4,576.34	\$0.00	\$130.00	\$4,706.34
Dept of Natural Sciences: Geology	\$2,590.70	\$0.00	\$0.00	\$2,590.70
Food Nutricion Dietetics	\$2,641.66	\$0.00	\$0.00	\$2,641.66
Maryville Hy-Vee Food Store Scholarship	\$0.00	\$0.00	\$0.00	\$0.00
KXCV Underwriting Fund	\$431,762.07	\$0.00	\$38,347.58	\$470,109.65
Department of Math and Statistics	\$7,143.00	\$0.00	(\$1,703.70)	\$5,439.30
Dept of Fine & Performing Arts: Music	\$6,924.44	\$0.00	\$535.00	\$7,459.44
NWMSU Band Fund	\$1,763.69	\$0.00	\$1,999.29	\$3,762.98
Northwest Men/Women CC & Track	\$397.07	\$0.00	(\$149.00)	\$248.07
Northwest Celebration Fund	\$100.00	\$0.00	\$0.00	\$100.00
School of Health Sciences: Behavioral Sciences	\$3,709.32	\$0.00	(\$568.71)	\$3,140.61
Taco Johns Scholarship	\$351.00	\$0.00	\$0.00	\$351.00
Northwest Tennis	\$1,139.51	\$0.00	(\$885.00)	\$254.51
Alpha Tau Alpha Scholarship	\$0.00	\$0.00	(\$100.00)	(\$100.00)
English Honor Society	\$531.00	\$0.00	\$0.00	\$531.00
KDLX Student Emergency Grant	\$1,084.23	\$0.00	\$0.00	\$1,084.23
Bud Tice Wall of Fame	\$1,713.78	\$0.00	\$994.02	\$2,707.80
Donaldson/Pfost Scholarship	\$0.00	\$0.00	\$0.00	\$0.00
NW Women's Basketball	\$214.59	\$0.00	\$425.00	\$639.59
NW Women's Softball	\$988.85	\$0.00	(\$360.25)	\$628.60
NW Women's Volleyball	\$868.48	\$0.00	\$5,480.00	\$6,348.48
Jazz Ensemble	\$635.31	\$0.00	\$120.00	\$755.31
General Athletics	(\$106.96)	\$0.00	\$2,238.00	\$2,131.04
Northwest Cheerleading	\$1,465.04	\$0.00	\$350.00	\$1,815.04
Senior Class Gifts	\$990.71	\$0.00	\$0.00	\$990.71
NW Women's Soccer	\$175.95	\$0.00	\$5.00	\$180.95
Chesley Research Grant	\$2,750.00	\$0.00	\$0.00	\$2,750.00

Northwest Foundation, Inc.
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Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
NW Band Alumni Assoc Operations	\$2,188.44	\$0.00	\$1,025.00	\$3,213.44
Professional Education Unit Testing Fund	\$946.95	\$0.00	(\$277.95)	\$669.00
Cerner Scholarship	\$750.00	\$0.00	\$0.00	\$750.00
Martha Polsley Gamble Scholarship	\$0.00	\$0.00	\$0.00	\$0.00
Forrest G & Joan B Lowe Scholarship	\$1,300.00	\$0.00	\$198,544.95	\$199,844.95
Career Services	\$239.49	\$0.00	\$0.00	\$239.49
Dr Jim Smeltzer Scholarship	\$11,455.00	\$0.00	(\$11,205.00)	\$250.00
NW Women's Golf	\$40.25	\$0.00	\$835.85	\$876.10
Nodaway County Recreation Scholarship	\$1,500.00	\$0.00	(\$1,350.00)	\$150.00
Bearcat Steppers	\$68.62	\$0.00	(\$68.62)	\$0.00
Dr. Peggy Ann Edwards Scholarship	\$200.00	\$0.00	(\$200.00)	\$0.00
Dept of Communication & Mass Media	\$1,405.31	\$0.00	\$0.00	\$1,405.31
Student Publications	\$1,090.84	\$0.00	\$240.00	\$1,330.84
Dept of Fine & Performing Arts: Theatre	\$341.78	\$0.00	\$275.00	\$616.78
Horace Mann General Support	\$3,742.15	\$0.00	\$4,117.12	\$7,859.27
Horace Mann Building Fund	\$3,284.67	\$0.00	\$0.00	\$3,284.67
GROWMARK Scholarship	\$4,000.00	\$0.00	\$500.00	\$4,500.00
Missouri Farm Bureau Scholarship	\$2,000.00	\$0.00	(\$1,000.00)	\$1,000.00
Jean Jennings Bartik Computing Museum	\$396.38	\$0.00	\$0.00	\$396.38
College of Arts & Sciences Fund	\$7,621.39	\$0.00	(\$1,000.00)	\$6,621.39
Cotter Scholarship/Grant	\$400.30	\$0.00	\$0.00	\$400.30
Communication & Mass Media Scholarship	\$575.00	\$0.00	\$0.00	\$575.00
John Sublett Logan Scholarship	\$18,400.00	\$0.00	\$3,700.00	\$22,100.00
Extreme Resume Makeover Scholarship	\$356.20	\$0.00	(\$250.00)	\$106.20
Dept of Fine & Performing Arts: Art	\$5,410.73	\$0.00	\$340.00	\$5,750.73
Nick Bowen Memorial Scholarship	\$12,100.00	\$0.00	\$2,000.00	\$14,100.00
Dept of Natural Sciences: Biology	\$2,882.26	\$0.00	\$100.00	\$2,982.26
Dept of Natural Sciences: Chemistry/Physics	\$1,920.16	\$0.00	\$305.00	\$2,225.16
Dept of Language, Literature, & Writing: Lit. & Writi	\$2,400.00	\$0.00	\$230.00	\$2,630.00
Dept of Humanities & Social Sciences: HHPPS	\$1,987.14	\$0.00	\$315.00	\$2,302.14
J. Douglas Whitaker Scholarship	\$250.00	\$0.00	\$0.00	\$250.00
Carroll Scott Memorial Scholarship	\$100.00	\$0.00	\$100.00	\$200.00
Lloyd Summa Agricultural Scholarship	\$10,420.00	\$0.00	\$500.00	\$10,920.00
Society of International Ambassadors	\$3,593.30	\$0.00	\$700.00	\$4,293.30
American Dream Grant	\$25,335.08	\$0.00	(\$10,512.92)	\$14,822.16
Fulsom Stipend Fund	\$3,703.50	\$0.00	(\$3,703.50)	\$0.00
Football Lockers	\$1,500.00	\$0.00	\$25.00	\$1,525.00
Pete Schartel Scholarship	\$500.00	\$0.00	\$100.00	\$600.00
Leet Center for Children & Families	\$8,318.25	\$0.00	\$20.00	\$8,338.25
Utterback International Travel	\$10,873.05	\$0.00	\$0.00	\$10,873.05
Southern Iowa Alumni and Friends Chapter Operati	\$390.00	\$0.00	\$200.00	\$590.00
St. Joseph Alumni Chapter Scholarship	\$4,163.00	\$0.00	\$749.97	\$4,912.97
Central Iowa Alumni Chapter Scholarship	\$4,962.27	\$0.00	\$1,897.00	\$6,859.27
Maryville Alumni & Friends Scholarship	\$4,860.00	\$0.00	\$0.00	\$4,860.00
Tower Choir	\$375.00	\$0.00	\$0.00	\$375.00
English Language Learner Program	\$525.00	\$0.00	\$50.00	\$575.00
Nebraska/Western Iowa Alumni Chapter Scholarsh	\$200.00	\$0.00	\$100.00	\$300.00
School of Professional Education	\$2,793.53	\$0.00	\$0.00	\$2,793.53
Fred Lamer Scholarship	\$0.00	\$0.00	\$25.00	\$25.00
Chip Strong Memorial Golf	\$0.00	\$0.00	\$11,218.54	\$11,218.54
SIA Emergency Fund	\$595.00	\$0.00	\$0.00	\$595.00
Greek Scholarships	\$100.00	\$0.00	\$0.00	\$100.00
KXCV Services Fund	\$1,526.33	\$0.00	\$50.00	\$1,576.33

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Northwest Arboretum	\$22,724.64	\$0.00	\$1,560.00	\$24,284.64
Missouri Academy	\$13,722.25	\$0.00	\$5,518.14	\$19,240.39
Brice & Carolyn Johnson Family Scholarship	\$250.00	\$0.00	(\$250.00)	\$0.00
Donald Robertson Memorial Fund	\$3,043.50	\$0.00	\$0.00	\$3,043.50
Hancock\Woods Scholarship	\$4,200.00	\$0.00	(\$1,720.00)	\$2,480.00
Women's Basketball/Volleyball Lockers	\$54.80	\$0.00	\$0.00	\$54.80
Fred Fuhr Memorial Scholarship	\$1,205.00	\$0.00	\$0.00	\$1,205.00
Northwest DigEM Scholarship	\$750.00	\$0.00	(\$250.00)	\$500.00
Warren S. & Rita Peck Shuck Scholarship	\$122.52	\$0.00	\$0.00	\$122.52
Lorna From Scholarship	\$1,750.00	\$0.00	\$500.00	\$2,250.00
St. Louis Chapter Alumni Scholarship	\$53.00	\$0.00	\$645.00	\$698.00
Student Affairs Pay It Forward Fund	\$7,695.64	\$0.00	(\$82.51)	\$7,613.13
JoAnn Stamm Marion Fund	\$455.01	\$0.00	\$0.00	\$455.01
Students 4 Giving Program	\$200.00	\$0.00	\$165.00	\$365.00
Ray Courter Fund	\$1,395.00	\$0.00	\$0.00	\$1,395.00
Betty Jensen Memorial Fund	\$1,177.03	\$0.00	\$0.00	\$1,177.03
JR Kurz/Edward Jones Scholarship	\$499.98	\$0.00	\$208.31	\$708.29
David "DC" Colt Fund	\$2,655.83	\$0.00	(\$55.00)	\$2,600.83
Computer Science Alumni Scholarship	\$3,654.67	\$0.00	\$100.00	\$3,754.67
Friends of Encore	\$11,698.86	\$0.00	(\$395.28)	\$11,303.58
Phil Kenkel TRiO Scholarship	\$7,678.84	\$0.00	\$874.92	\$8,553.76
Save the Mac Fund	\$5,436.30	\$0.00	\$1,200.00	\$6,636.30
Emergency & Disaster Management Fund	\$3,380.00	\$0.00	\$2,100.00	\$5,480.00
Dr. Mark J. Anderson Elementary Education Schol	\$7,700.00	\$0.00	\$100.00	\$7,800.00
TKE Delta Nu Actives Scholarship	\$23,989.48	\$0.00	\$1,606.09	\$25,595.57
Champions Fund	\$8,683.46	\$0.00	(\$8,683.46)	\$0.00
Family & Consumer Sciences Faculty Travel Fund	\$150.00	\$0.00	\$0.00	\$150.00
Dept of Professional Education: Curriculum & Instru	\$960.29	\$0.00	\$840.00	\$1,800.29
Byron Mitchell Memorial Vocal Music Scholarship	\$1,680.00	\$0.00	(\$500.00)	\$1,180.00
Dept of Professional Education: Ed Leadership	\$180.00	\$0.00	\$50.00	\$230.00
Mary Margaret Lewis Scholarship	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Dunlap Scholar Award	\$11,165.00	\$0.00	\$100.00	\$11,265.00
Missouri Academy Alumni and Friends	\$5,408.97	\$0.00	\$0.00	\$5,408.97
Alternative Spring Break	\$50.00	\$0.00	\$200.00	\$250.00
Knacktive (Student Advertising Agency)	\$20,112.51	\$0.00	\$10,000.00	\$30,112.51
Jake Cavanaugh Memorial Scholarship	\$750.00	\$0.00	\$0.00	\$750.00
Scott Bostwick Football Fund	\$2,084.99	\$0.00	\$0.00	\$2,084.99
Coach T Student-Athlete Success Program	\$24,178.00	\$0.00	\$0.00	\$24,178.00
Shawn Wake Technical Theatre Scholarship	\$764.00	\$0.00	(\$400.00)	\$364.00
Perry Business Education Fund	\$45,256.43	\$0.00	\$0.00	\$45,256.43
Study Abroad Office Fund	\$0.00	\$0.00	\$0.00	\$0.00
Department of Business: Marketing/Management	\$539.44	\$0.00	\$0.00	\$539.44
Missouri Academy Scholarships	\$3,850.00	\$0.00	\$21,000.90	\$24,850.90
Missouri Academy Capital Improvements	\$8,000.00	\$0.00	\$0.00	\$8,000.00
Missouri Academy Student Activities	\$1,670.00	\$0.00	\$13,031.00	\$14,701.00
Agriculture Learning Center	\$459,737.07	\$0.00	\$284,571.08	\$744,308.15
New Venture Pitch Competition	\$24,587.97	\$0.00	\$6,978.79	\$31,566.76
ADG-A/P Council Scholarship	\$565.04	\$0.00	(\$565.04)	\$0.00
Dept of Humanities & Social Sciences: Geography	\$400.00	\$0.00	\$0.00	\$400.00
FCS Financial Scholarship	\$1,000.00	\$0.00	\$5,000.00	\$6,000.00
Esther Forbes Knittl Memorial Scholarship	\$4,496.23	\$0.00	(\$500.00)	\$3,996.23
Roger Corley Memorial Scholarship	\$3,626.00	\$0.00	\$0.00	\$3,626.00
Robert O. Gill Memorial Scholarship	\$2,615.00	\$0.00	(\$400.00)	\$2,215.00

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Carolyn Houts International Student Scholarship	\$500.00	\$0.00	\$0.00	\$500.00
Kansas City Chapter Operation	\$2,594.00	\$0.00	\$2,342.00	\$4,936.00
Talent Development Center	\$20,341.78	\$0.00	\$0.00	\$20,341.78
Denise Weiss Memorial Scholarship	\$125.00	\$0.00	\$0.00	\$125.00
AECI Nodaway Power Plant Scholarship	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Bayer Scholarship	\$0.00	\$0.00	\$2,500.00	\$2,500.00
Bruce Litte Common Ground Scholarship	\$1,402.50	\$0.00	(\$1,402.50)	\$0.00
Anita Aldrich Academic Success Fund	\$466,649.88	\$0.00	\$95,000.00	\$561,649.88
Matt Mason Cowboy Up Scholarship	\$6,000.00	\$0.00	\$1,500.00	\$7,500.00
Safe Rides Program	\$0.00	\$0.00	\$25.00	\$25.00
Russ Schmaljohn Memorial Art Fund	\$5,685.00	\$0.00	\$0.00	\$5,685.00
Hughes Fieldhouse	\$5,100,617.17	\$0.00	\$3,265,006.47	\$8,365,623.64
ARAMARK Auxiliary Services Scholarship	\$60,000.00	\$0.00	(\$60,000.00)	\$0.00
Reach Out & Read Fund	\$2,029.75	\$0.00	(\$2,000.00)	\$29.75
Kevin R. Weiss Track Scholarship	\$4,000.00	\$0.00	(\$500.00)	\$3,500.00
Richard Flanagan Memorial Fund	\$3,620.00	\$0.00	\$0.00	\$3,620.00
Robert Lee Stanton Fund	\$0.00	\$0.00	\$0.00	\$0.00
School of Computer Sciences and Information Syst	\$12,850.00	\$0.00	\$8,200.00	\$21,050.00
John Tino Memorial Scholarship	\$5,000.00	\$0.00	(\$1,000.00)	\$4,000.00
Hubbard Center for Innovation & Entrepreneurship	\$300.00	\$0.00	\$180.00	\$480.00
Powering Dreams Scholarship	\$4,400.00	\$0.00	\$12,218.80	\$16,618.80
Doug Summa Scholarship	\$13,807.49	\$0.00	\$0.00	\$13,807.49
Harriet & Bill Swineford Scholarship	\$1,500.00	\$0.00	\$500.00	\$2,000.00
School of Health Sciences and Wellness	\$25,540.29	\$0.00	(\$380.00)	\$25,160.29
Ron Houston Center for the Performing Arts	\$172,435.72	\$0.00	(\$76,541.39)	\$95,894.33
Shopko Business Scholarship	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Nancy O'Riley Art Scholarship	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00
Undesignated Forever Green Fund	\$4,000.00	\$0.00	(\$4,000.00)	\$0.00
Strength & Conditioning Fund	\$300.06	\$0.00	\$0.00	\$300.06
Roger L. Pugh Student Ambassador Scholarship	\$1,000.00	\$0.00	\$0.00	\$1,000.00
Agrivision Equipment Agriculture Summer Academ	\$50,000.00	\$0.00	(\$16,593.72)	\$33,406.28
Agrivision Equipment Scholarship	\$15,000.00	\$0.00	(\$5,000.00)	\$10,000.00
Rikki & Sue Frucht Scholarship	\$0.00	\$0.00	\$10,425.00	\$10,425.00
Michael Mackey Memorial Scholarship	\$5,505.00	\$0.00	(\$400.00)	\$5,105.00
Hayworth Family Trust Scholarship	\$5,000.00	\$0.00	(\$500.00)	\$4,500.00
Center for Teaching and Learning	\$101,000.00	\$0.00	\$0.00	\$101,000.00
Jenny Flohrschutz Memorial Fund	\$530.00	\$0.00	\$0.00	\$530.00
Arne & Mary Le Johnson Powering Dreams TriO Sc	\$100,000.00	\$0.00	\$0.00	\$100,000.00
Williams Golf Tournament Fund	\$296.35	\$0.00	\$825.99	\$1,122.34
Kawasaki Powering Dreams Scholarship	\$10,000.00	\$0.00	(\$10,000.00)	\$0.00
Sigma Phi Epsilon Fraternity Scholarship	\$1,500.00	\$0.00	\$0.00	\$1,500.00
Bill & Jodie Mackintosh Powering Dreams Scholars	\$60,450.56	\$0.00	\$7,309.48	\$67,760.04
Richard Allman & Margaret Peterson 3D Art Fund	\$175,000.00	\$0.00	(\$27,391.33)	\$147,608.67
Booth School of Business Accreditation	\$18,000.00	\$0.00	\$0.00	\$18,000.00
Horace Mann Scholarships	\$0.00	\$0.00	\$250.00	\$250.00
Michael L. Faust Center for Alumni & Friends	\$37,667.74	\$0.00	\$750,000.00	\$787,667.74
Husch Blackwell Powering Dreams Scholarship	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Edna Goodman Sutton Memorial Scholarship	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Bearcat Marching Band Fund	\$0.00	\$0.00	\$111,275.00	\$111,275.00
Northwest Food Pantry	\$0.00	\$0.00	\$5,811.93	\$5,811.93
Greek Life Fund	\$0.00	\$0.00	\$4,000.00	\$4,000.00
James C "Jim" Ferguson Memorial Scholarship in /	\$0.00	\$0.00	\$810.00	\$810.00
Jerry Genochio Technical Theatre Scholarship	\$0.00	\$0.00	\$3,000.00	\$3,000.00

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
STEM Initiatives	\$0.00	\$0.00	\$2,000.00	\$2,000.00
Shaw Scholarship	\$0.00	\$0.00	\$4,000.00	\$4,000.00
ACM-W Scholarship	\$0.00	\$0.00	\$250.00	\$250.00
Pamela Veatch Opportunities Fund	\$0.00	\$0.00	\$5,000.00	\$5,000.00
Mary (Kilgore) & James Tyrrell Scholarship	\$0.00	\$0.00	\$6,000.00	\$6,000.00
American Dream Grant Scholarship for Agricultural	\$0.00	\$0.00	\$10,000.00	\$10,000.00
Missouri Valley Gem and Mineral Society Scholarst	\$0.00	\$0.00	\$200.00	\$200.00
Association of Black Employees	\$0.00	\$0.00	\$8,887.19	\$8,887.19
ABE Scholarship Fund	\$0.00	\$0.00	\$1,025.00	\$1,025.00
Albert & Virginia Winemiller Scholarship	\$0.00	\$0.00	\$50,000.00	\$50,000.00
Agronomy Research Fund	\$0.00	\$0.00	\$13,500.00	\$13,500.00
Agronomy Club Scholarship	\$3,443.68	\$0.00	\$246.74	\$3,690.42
Alpha Chi Scholarship	\$10,719.36	\$0.00	\$957.19	\$11,676.55
Computer Science Academic Achievement Scholar	\$7,009.26	\$0.00	\$403.79	\$7,413.05
Dept of Agriculture Endowment	\$50,121.13	\$0.00	\$23,018.68	\$73,139.81
Booth School of Business Freshman Scholarship	\$59,765.55	\$0.00	\$3,399.87	\$63,165.42
Geology/Geography Award	\$103.10	\$0.00	\$10.44	\$113.54
Northwest Foundation Scholarship	\$21,519.80	\$0.00	\$710.08	\$22,229.88
Northwest Foundation Memorial Scholarship	\$16,823.25	\$0.00	\$520.78	\$17,344.03
College of Arts & Sciences Study Abroad Scholarst	\$31,480.62	\$0.00	\$1,902.45	\$33,383.07
Degree Completion Scholarship/Redd Awards	\$43,191.52	\$0.00	\$4,375.09	\$47,566.61
Mel & Valorie Booth Bethany Business Scholarship	\$27,382.94	\$0.00	\$1,178.65	\$28,561.59
Jerome J. Trout Scholarship	\$117,348.01	\$0.00	\$6,640.03	\$123,988.04
Marion & H J Fischer Jr Memorial Scholarship	\$782,831.93	\$0.00	\$44,643.92	\$827,475.85
Allene Porter Education Fund	\$37,851.59	\$0.00	\$3,834.19	\$41,685.78
The Nothstine Family Scholarship	\$3,476.14	\$0.00	(\$162.44)	\$3,313.70
Study Abroad Scholarship	\$75,124.91	\$0.00	\$4,627.22	\$79,752.13
Olive Deluce Memorial Fund	\$72,682.13	\$0.00	\$7,362.34	\$80,044.47
B. D. and Janet Scott Biology Scholarship	\$12,185.84	\$0.00	\$468.78	\$12,654.62
Twentieth Century Club Scholarship	\$16,273.59	\$0.00	\$995.92	\$17,269.51
Gayle Miller Bilden Memorial Scholarship	\$11,300.60	\$0.00	\$638.45	\$11,939.05
Leon F. Miller Graduate Grant	\$12,206.45	\$0.00	\$721.89	\$12,928.34
Maryville Host Lions Club Scholarship	\$16,957.61	\$0.00	\$1,677.73	\$18,635.34
Northwest Campus Dining Family of the Year Scho	\$13,373.27	\$0.00	\$3,790.90	\$17,164.17
NEBS 4-Year Scholastic Award	\$18,480.62	\$0.00	\$340.78	\$18,821.40
Margaret Perry Scholarship	\$75,404.96	\$0.00	\$3,812.88	\$79,217.84
Perry Study Abroad Scholarship	\$25,159.62	\$0.00	\$2,566.57	\$27,726.19
Kathleen Jones/Nell Cowden Fund	\$60,656.64	\$0.00	(\$4,507.83)	\$56,148.81
Gary L Tyler Memorial Scholarship	\$14,614.00	\$0.00	\$969.93	\$15,583.93
Mary Marie Smith Scholarship	\$90,056.20	\$0.00	\$2,276.57	\$92,332.77
Lillian Gossard Johnson Memorial Scholarship	\$3,396.76	\$0.00	(\$676.73)	\$2,720.03
Glenna McLemore Memorial Scholarship	\$464.24	\$0.00	(\$459.22)	\$5.02
Larry Neal Memorial Scholarship	\$10,287.39	\$0.00	\$557.46	\$10,844.85
Peter J. Greve Memorial TKE Alumni Scholarship	\$35,837.51	\$0.00	\$7,951.58	\$43,789.09
Janice Heinz Memorial Scholarship	\$0.00	\$0.00	\$214,355.12	\$214,355.12
MCW & BCW-1 Gift Annuity	(\$3,797.57)	\$0.00	\$27.13	(\$3,770.44)
CRD & PLD-1 Gift Annuity	(\$4,769.76)	\$0.00	(\$217.75)	(\$4,987.51)
CRD & PLD-2 Gift Annuity	(\$12,160.63)	\$0.00	(\$525.28)	(\$12,685.91)
CRD & PLD-3 Gift Annuity	(\$18,240.73)	\$0.00	(\$787.92)	(\$19,028.65)
CRD & PLD-4 Gift Annuity	(\$24,924.86)	\$0.00	(\$1,065.57)	(\$25,990.43)
CRD & PLD-5 Gift Annuity	(\$33,861.99)	\$0.00	(\$1,331.96)	(\$35,193.95)
CRD & PLD-6 Gift Annuity	(\$2,821.36)	\$0.00	\$522.10	(\$2,299.26)
CRD & PLD-7 Gift Annuity	(\$4,684.94)	\$0.00	\$1,141.22	(\$3,543.72)

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
CRD & PLD-8 Gift Annuity	(\$262.51)	\$0.00	\$108.04	(\$154.47)
CRD & PLD-9 Gift Annuity	(\$194.61)	\$0.00	\$114.94	(\$79.67)
CRD & PLD-10 Gift Annuity	\$7,279.17	\$0.00	\$1,947.23	\$9,226.40
TCH & CCH-1 Gift Annuity	(\$4,396.49)	\$0.00	\$143.57	(\$4,252.92)
LUB-1 Gift Annuity	(\$40,031.53)	\$0.00	(\$3,761.86)	(\$43,793.39)
MMA-1 Gift Annuity	(\$25,423.20)	\$0.00	\$556.10	(\$24,867.10)
MPG-1 Gift Annuity	(\$13,031.72)	\$0.00	(\$1,173.45)	(\$14,205.17)
MPG-2 Gift Annuity	(\$12,616.80)	\$0.00	(\$1,201.73)	(\$13,818.53)
MPG-3 Gift Annuity	(\$5,967.40)	\$0.00	(\$1,176.83)	(\$7,144.23)
MPG-4 Gift Annuity	\$1,020.64	\$0.00	(\$431.03)	\$589.61
MPG-5 Gift Annuity	\$150.82	\$0.00	(\$519.14)	(\$368.32)
JEF-1 Gift Annuity	(\$1,682.02)	\$0.00	\$1,078.65	(\$603.37)
CRD & PLD-11 Gift Annuity	\$891.66	\$0.00	\$211.31	\$1,102.97
CRD & PLD-12 Gift Annuity	\$827.95	\$0.00	\$206.80	\$1,034.75
CRD & PLD-13 Gift Annuity	\$861.64	\$0.00	\$210.22	\$1,071.86
CRD & PLD-14 Gift Annuity	\$704.92	\$0.00	\$194.33	\$899.25
CRD & PLD-15 Gift Annuity	\$1,003.06	\$0.00	\$396.63	\$1,399.69
CRD & PLD-16 Gift Annuity	\$577.24	\$0.00	\$353.51	\$930.75
CRD & PLD-17 Gift Annuity	\$355.03	\$0.00	\$281.87	\$636.90
CRD & PLD-18 Gift Annuity	\$1,448.66	\$0.00	\$638.49	\$2,087.15
CRD & PLD-19 Gift Annuity	\$385.50	\$0.00	\$653.76	\$1,039.26
CRD & PLD-20 Gift Annuity	\$697.36	\$0.00	\$685.33	\$1,382.69
PLD & CRD-1 Gift Annuity	\$33,925.21	\$0.00	\$21,097.00	\$55,022.21
PLD & CRD-2 Gift Annuity	\$41,554.92	\$0.00	\$6,511.99	\$48,066.91
PLD-3 Gift Annuity	\$18,184.85	\$0.00	\$3,129.95	\$21,314.80
PLD-4 Gift Annuity	\$18,184.85	\$0.00	\$3,129.95	\$21,314.80
PLD-5 Gift Annuity	\$18,372.84	\$0.00	\$3,149.00	\$21,521.84
PLD-6 Gift Annuity	\$29,522.05	\$0.00	\$4,629.64	\$34,151.69
PLD-7 Gift Annuity	\$74,089.36	\$0.00	\$12,344.42	\$86,433.78
PLD-8 Gift Annuity	\$19,084.74	\$0.00	\$3,431.89	\$22,516.63
PLD-9 Gift Annuity	\$36,176.29	\$0.00	\$5,827.45	\$42,003.74
GDM & MM-1 Gift Annuity	(\$1,826.93)	\$0.00	(\$763.94)	(\$2,590.87)
GDM & MM-2 Gift Annuity	(\$1,876.55)	\$0.00	(\$768.95)	(\$2,645.50)
GDM & MM-3 Gift Annuity	(\$1,443.28)	\$0.00	(\$736.87)	(\$2,180.15)
CRD & PLD-21 Gift Annuity	(\$1,216.19)	\$0.00	\$491.50	(\$724.69)
CRD & PLD-22 Gift Annuity	(\$1,805.68)	\$0.00	\$554.71	(\$1,250.97)
CRD & PLD-23 Gift Annuity	(\$763.93)	\$0.00	\$547.07	(\$216.86)
CRD & PLD-24 Gift Annuity	\$211.79	\$0.00	\$645.91	\$857.70
CRD & PLD-25 Gift Annuity	\$845.00	\$0.00	\$460.26	\$1,305.26
CRD & PLD-26 Gift Annuity	\$1,680.66	\$0.00	\$814.22	\$2,494.88
CRD & PLD-27 Gift Annuity	\$16,854.40	\$0.00	\$2,409.76	\$19,264.16
CRD & PLD-28 Gift Annuity	\$14,630.07	\$0.00	\$2,172.77	\$16,802.84
CRD & PLD-29 Gift Annuity	\$14,673.91	\$0.00	\$2,292.32	\$16,966.23
CRD & PLD-30 Gift Annuity	\$18,937.95	\$0.00	\$3,108.68	\$22,046.63
RCD & HBD-1 Gift Annuity	\$23,504.00	\$0.00	\$740.57	\$24,244.57
HBD-2 Gift Annuity	\$21,814.81	\$0.00	\$512.88	\$22,327.69
HBD-2 Gift Annuity	\$22,400.67	\$0.00	\$572.23	\$22,972.90
HBD-3 Gift Annuity	\$22,304.25	\$0.00	\$562.46	\$22,866.71
LCH-1 Gift Annuity	\$3,841.51	\$0.00	\$845.61	\$4,687.12
JW-1 Gift Annuity	\$4,158.88	\$0.00	\$406.69	\$4,565.57
Adopt-A-Bearcat Scholarships	\$88,699.11	\$0.00	\$7,766.66	\$96,465.77
University Support	\$0.00	\$0.00	\$0.00	\$0.00
Freeman Adopt-A-Bearcat Scholarships	\$25,150.00	\$0.00	(\$5,000.00)	\$20,150.00

Northwest Foundation, Inc.
Schedule of Net Assets by Fund
June 30, 2017
Schedule 1

Project Description	Beginning Balance	Adjustments	Net Change	Ending Balance
Stadium Fund	(\$960,633.09)	\$0.00	\$226,172.06	(\$734,461.03)
Baseball Stadium	\$34,935.00	\$0.00	\$0.00	\$34,935.00
Football Field and Lights	(\$1,093,760.00)	\$0.00	\$0.00	(\$1,093,760.00)
Charitable Remainder Trust - Faust	\$322,771.28	\$0.00	\$25,709.92	\$348,481.20
Totals	\$33,739,815.77	\$19,874.95	\$9,790,185.56	\$43,549,876.28

Northwest Foundation, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2017

Schedule 2

	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>
University support	\$ 4,656,022	\$ -	\$ -
Scholarships	969,276	-	-
Annuity valuation adjustment	(13,803)	-	-
Bond fees	133,419	-	-
Management fees	551,039	-	-
Interest expense			
Annuity interest expense	89,233	-	-
2002 Bond interest expense	14,834	-	-
2008 Bond interest expense	136,140	-	-
Other interest expense	-	20,707	-
Professional services			
Auditors	-	25,900	-
Campaign counsel	-	-	33,500
Government affairs coordinators	46,548	-	-
Other	29,569	-	-
Finance Officer Position	-	117,804	-
Accounting Clerk/Scholarship Coordinator	-	55,808	-
Management salaries	-	64,000	-
Premiums and promotional items	50,314	-	7,966
Cultivation and promotion	7,500	-	-
Supplies	-	3,216	4,830
Memberships and subscriptions	75	5,406	-
Travel	-	-	72,434
Catering	2,561	38,192	-
Depreciation	-	36,193	-
Deferred gift surcharge	44,014	-	-
Grants, assistantships and honoraria	17,457	-	-
Training and development	-	22,528	-
Stewardship and cultivation	-	1,011	2,989
Insurance	-	57,268	-
Telephone	-	-	6,185
Repairs and maintenance	-	10,299	-
Vehicle expense	-	9,679	-
Miscellaneous	1,965	27,999	-
In-kind expenses	37,857	2,314	-
Events	-	-	24,992
Fundraisers	-	-	49,998
Development	-	-	37,972
Cultural events and athletic tickets	-	-	62,269
Northwest Alumni Magazine	117,463	-	-
Community relations	-	-	4,180
Donor cultivation	-	-	11,264
SCT Contract	-	-	17,245
Utilities	-	460	-
Total Expenses	\$ 6,891,483	\$ 498,784	\$ 335,824

Northwest Foundation, Inc.
Statement of Revenue, Expenses, and Changes In Deposits Held For Others
For The Year Ended June 30, 2017

Schedule 3

Revenue and Support

Cash Contributions	\$ 98,338
Earnings	763
Fundraisers	1,424
Miscellaneous	5
	<hr/>
Total Revenue and Support	100,530
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Expenses

Scholarships	3,000
Food and Beverages	5,843
University Support	103,086
Printing and advertising	2,540
Professional Services	245
Premiums & Gifts	5,675
Memberships/registrations/subscriptions	16
	<hr/>
Total Expenses	120,405
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Excess (deficiency) of Revenue and Support Over Expenses (19,875)

Deposits Held For Others, Beginning of Year	264,831
	<hr/>
Deposits Held For Others, End of Year	\$ 244,956
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