

**MINNESOTA WEST FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**



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**MINNESOTA WEST FOUNDATION
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7



INDEPENDENT AUDITORS' REPORT

Board of Directors
Minnesota West Foundation
Canby, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Minnesota West Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Minnesota West Foundation as of June 30, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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


Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



CliftonLarsonAllen LLP

Austin, Minnesota
November 17, 2022

**MINNESOTA WEST FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

ASSETS

Cash and Cash Equivalents	\$ 151,354
Investments	1,110,751
Promises to Give, Net	1,627
Other Assets	22,047
Property and Equipment, Net	<u>15,686</u>
Total Assets	<u><u>\$ 1,301,465</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 29,625
Total Liabilities	<u>29,625</u>

NET ASSETS

Without Donor Restrictions:	
Undesignated	(205,392)
Board Designated - Canby Apartments	33,283
Board Designated Endowment	805,068
With Donor Restrictions	<u>638,881</u>
Total Net Assets	<u><u>1,271,840</u></u>

Total Liabilities and Net Assets	<u><u>\$ 1,301,465</u></u>
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See accompanying Notes to Financial Statements.

**MINNESOTA WEST FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Contributions	\$ 86,244	\$ 456,065	\$ 542,309
Noncash Contributions	191,157	-	191,157
Net Investment Return (Loss)	(172,651)	1,386	(171,265)
Booster Club Income	10,284	29,885	40,169
Apartment Rental Income	38,401	-	38,401
Special Event Revenue	9,001	-	9,001
Other Income	16,330	-	16,330
Net Assets Released from Restrictions	410,444	(410,444)	-
Total Revenue, Support, and Gains	589,210	76,892	666,102
EXPENSES AND LOSSES			
Program Services Expense:			
Program	515,954	-	515,954
Apartment Complex	23,563	-	23,563
Total Program Expenses	539,517	-	539,517
Supporting Services Expense:			
Management and General	76,118	-	76,118
Fundraising	56,227	-	56,227
Total Supporting Services Expenses	132,345	-	132,345
Total Expenses	671,862	-	671,862
CHANGE IN NET ASSETS	(82,652)	76,892	(5,760)
Net Assets - Beginning of Year	715,611	561,989	1,277,600
NET ASSETS - END OF YEAR	\$ 632,959	\$ 638,881	\$ 1,271,840

See accompanying Notes to Financial Statements.

**MINNESOTA WEST FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022**

	Program Services			Management and General	Fundraising	Total
	Program	Apartment Complex	Total			
Scholarships	\$ 262,299	\$ -	\$ 262,299	\$ -	\$ -	\$ 262,299
Donations	253,655	-	253,655	-	-	253,655
Payroll Expenses	-	-	-	40,677	37,133	77,810
Board Expenses	-	-	-	572	8,715	9,287
Professional Fees	-	-	-	16,095	-	16,095
Depreciation	-	1,540	1,540	-	-	1,540
Insurance	-	-	-	2,281	-	2,281
Supplies	-	-	-	4,670	-	4,670
Fundraising and Event	-	-	-	-	10,379	10,379
Dues and Subscriptions	-	-	-	8,943	-	8,943
Travel	-	-	-	2,425	-	2,425
Other Expenses	-	22,023	22,023	455	-	22,478
	<u>\$ 515,954</u>	<u>\$ 23,563</u>	<u>\$ 539,517</u>	<u>\$ 76,118</u>	<u>\$ 56,227</u>	<u>\$ 671,862</u>
Total Expenses by Function						

See accompanying Notes to Financial Statements.

**MINNESOTA WEST FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (5,760)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	1,540
Realized and Unrealized Gain on Investments	202,428
Changes in Operating Assets and Liabilities:	
Promises to Give, Net	(382)
Other Assets	(16,378)
Accounts Payable	4,369
Refundable Advance	(20,395)
Net Cash Provided by Operating Activities	<u>165,422</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Investments	(352,252)
Proceeds from Sales of Investments	<u>292,643</u>
Net Cash Used by Investing Activities	<u>(59,609)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 105,813
 Cash and Cash Equivalents - Beginning of Year	 <u>45,541</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	 <u>\$ 151,354</u>

See accompanying Notes to Financial Statements.

MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Organization

The purpose of Minnesota West Foundation (the Foundation), a nonprofit organization, is to receive monies and other property through fundraising and gift acceptance to hold, invest, and expense these amounts exclusively for the benefit of Minnesota West Community and Technical College (the College). The primary function shall be to offer scholarships to individuals and promote development opportunities at Minnesota West Community Technical College through the development of external and internal constituencies of this Foundation.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Promises to Give

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Foundation will charge pledges receivables to bad debt when they are determined to be uncollectible based upon a review of pledges by management. No allowance is considered necessary at June 30, 2022.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments with original maturities of six months or less to be cash equivalents.

Investments

The Foundation carries investments in marketable securities with readily determinable fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities and changes in net assets. For management efficiency, invested assets of various accounts are pooled and the income and realized and unrealized gains and losses from those investments are allocated to the individual accounts based on the relationship of the market value of each account to the total market value of all the accounts, as adjusted for additions to or deductions from those accounts.

Income Taxes

The Foundation is exempt from federal and state income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code.

The Foundation has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2022.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Supporting services expenses include those expenses that are not directly identifiable with any other specific functions but provide for the overall support and direction of the Foundation.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditures over \$10,000 with an expected useful life of greater than one year are capitalized. Major additions and betterments are charged to the property and equipment accounts, while replacements, maintenance, and repairs which do not improve or extend the life of the respective assets are expensed currently. When equipment is retired or otherwise disposed of, the cost of the equipment is removed from the asset account, accumulated depreciation is charged with an amount equivalent to the depreciation provided, and the difference, after taking into account any salvage realized, is charged or credited to income. Depreciation is computed on the straight-line method over the estimated useful lives, which range from 5 to 20 years.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition

A portion of the Foundation's revenue is derived from cost-reimbursable grants. Amounts received are recognized as earned and are reported as revenue when the Foundation has incurred expenditures in compliance with specific grant provisions. Amounts received but not yet earned are reported as a refundable advance in the statement of financial position. The Foundation had no cost-reimbursable grants for which qualifying expenditures have not yet been incurred as of June 30, 2022.

Booster club income includes membership dues, concessions and sporting event revenue, and other donations. Revenue is recognized over time as events occur and donations are received.

Apartment rental income is related to an apartment building owned by the Foundation and used to rent apartments to college students on the Canby campus. The Minnesota West Community and Technical College manages this building through a management agreement with the Foundation. The College is responsible for collecting all income and paying all related expenses from that income. The College holds these funds in their name and when excess funds are available, they are paid to the Foundation.

Donated Services and Items

The Foundation receives various supplies and equipment that it passes on to Minnesota West Community and Technical College. These items are also recorded in the statement of activities and changes in net assets at their fair value.

Fair Value Measurements

The Foundation categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value of the instrument.

Investments recorded on the financial statements are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access (examples include active exchange-traded equity securities).

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity (examples include certain private equity investments).

Subsequent to initial recognition, the Foundation may remeasure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

Professional standards allow entities the irrevocable option to elect to measure certain financial instruments on an instrument-by-instrument basis. The Foundation has not elected to measure any existing financial instruments at fair value. However, it may elect to measure newly acquired financial instruments at fair value in the future.

The following table presents the balances of assets measured at fair value on a recurring basis as of June 30, 2022:

	Fair Value	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments:				
Equities	\$ 433,187	\$ 433,187	\$ -	\$ -
Fixed Income	677,564	677,564	-	-
Total	<u>\$ 1,110,751</u>	<u>\$ 1,110,751</u>	<u>\$ -</u>	<u>\$ -</u>

Change in Accounting Principle

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Non-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. The update increases transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The financial statements reflect the retrospective application of ASU 2020-07 guidance beginning in 2022. The adoption of 2020-07 did not significantly impact the Foundation’s financial statements.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 17, 2022, the date the financial statements were available to be issued.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30:

	2022
Buildings and Improvements	\$ 303,094
Furniture and Fixtures	1,364
Subtotal	304,458
Less: Accumulated Depreciation and Amortization	(288,772)
Total Property and Equipment	\$ 15,686

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are for the following purposes or period:

Subject to Expenditure for Specified Purpose:

Student Scholarships and Other Education Services for Minnesota West College	\$ 491,395
Booster Club - Athletics	59,446
Total	550,841

Endowments:

Subject to Organization's Spending Policy and Appropriate Endowment Funds Restricted in Perpetuity	19,780
Total	68,260
	88,040

Total Net Assets with Donor Restrictions	\$ 638,881
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30:

Satisfaction of Purpose Restrictions:

Student Scholarships and Other Education Services for Minnesota West College	\$ 396,823
Booster Club - Athletics	12,621
Total	409,444

Restricted-Purpose Spending-Rate

Distributions and Appropriations:

Scholarships and Educational Programs	1,000
Total	1,000

Total Net Assets Released from Donor Restrictions	\$ 410,444
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**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 4 ENDOWMENT

The Foundation's endowment consists of donor-restricted and board designated endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of the initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts including promises to give at fair value) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. A donation must be greater than \$15,000 for an endowment to be created. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation or deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

As of June 30, the Foundation had the following endowment net asset composition by type of fund:

	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 805,068	\$ -	\$ 805,068
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	68,260	68,260
Accumulated Investment Gains	-	19,780	19,780
Total	\$ 805,068	\$ 88,040	\$ 893,108

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2022, there were no funds with deficiencies.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 4 ENDOWMENT (CONTINUED)

Investment Objectives and Strategies

The Foundation has adopted an investment policy to provide guidelines for investing endowment assets. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to:

- Enhance the purchasing power of the assets through an investment return greater than inflation, but without taking a high degree of risk that could permanently impair the Foundation's ability to carry out the intended goals of the portfolio.
- Preserve the purchasing power of assets through an investment return sufficient to offset inflation.
- Preserve assets.
- Maintain a reasonable level of current incomes.

Spending Policy

The long-term objective of the Foundation's spending guidelines is to maintain the purchasing power of the endowment funds with the goal of providing a reasonable, predictable, stable, and sustainable level of income to support current Foundation operations and/or scholarships. The finance committee makes recommendations, at least annually, of an annual distribution rate, which is approved by the board. The annual distribution rate is determined by taking into account long-term investments performance, portfolio management fees, and the Foundation administration fees.

Changes in endowment net assets for the years ended June 30 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 619,259	\$ 87,654	\$ 706,913
Investment Return, Net	11,309	1,386	12,695
Contributions	196,000	-	196,000
Appropriation of Endowment Assets			
Pursuant to Spending-Rate Policy	-	(1,000)	(1,000)
Other Changes:			
Distribution from Board-Designated			
Pursuant to Distribution Policy	(21,500)	-	(21,500)
Endowment Net Assets - End of Year	\$ 805,068	\$ 88,040	\$ 893,108

NOTE 5 MANAGEMENT AGREEMENT

The Foundation owns an apartment building in the city of Canby. This building is used to rent apartments to college students on the Canby campus. The Minnesota West Community and Technical College manages this building through a management agreement with the Foundation. The College is responsible for collecting all income and paying all related expenses from that income. The College holds these funds in their name and when excess funds are available, they are paid to the Foundation.

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 6 RELATED PARTY TRANSACTIONS

The Foundation reimburses the college for a portion of the Director and finance employee's salary and benefits, as they are employees of the College. Total reimbursements paid to the College were \$115,588 during the year ended June 30, 2022. The Foundation also reimbursed \$261,299 to the College for scholarships during the year ended June 30, 2022. Amounts owed to the College as of June 30, 2022, totaled \$29,625.

NOTE 7 NONCASH CONTRIBUTIONS

The Foundation received donated materials including supplies and equipment with donor restrictions to be used in classrooms at the College. The donated materials are measured at fair value and totals \$191,157 for the year ended June 30, 2022. Fair value of materials received is determined using the resale value at the date of donation.

NOTE 8 LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing program-related activities as well as the conduct of services undertaken to support those programs to be general expenditures.

At June 30, 2022, the following financial assets could be readily made available within one year of the balance sheet date to meet general expenditures:

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 151,354
Operating Investments	1,110,751
Promises to Give	<u>1,627</u>
Total Financial Assets at Year-End	1,263,732
Less: Amounts Not Available to Meet General Expenditures Within One Year:	
Board Designated - Canby Apartments	(33,283)
Board Designated Endowment	(805,068)
Donor Restricted for Specific Purpose	(550,841)
Future Expendable Donor-Restricted Endowment	(19,780)
Portion of Donor-Restricted Endowment to be Retained in Perpetuity	<u>(68,260)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ (213,500)</u>

**MINNESOTA WEST FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LIQUIDITY AND AVAILABILITY (CONTINUED)

The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure. The Foundation's board designated endowment can be made available to meet cash needs in the event the Foundation's cash needs surpass available liquidity.

NOTE 9 PAYCHECK PROTECTION PROGRAM

On March 24, 2021, the Foundation received proceeds in the amount of \$16,330 to fund payroll through the Paycheck Protection Program (the PPP Loan). The Foundation received full forgiveness of the PPP Loan on October 12, 2021 and \$16,330 is recognized as other income in the statement of activities for the year ended June 30, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that nay review will not have a material adverse impact on the Church's financial position.



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