FundWeb - Online Fund Financial Statements

The Northwest Minnesota Foundation uses paperless reporting. Paper copies will be mailed upon request only. Reports are updated each Wednesday for the prior week of activity.

Accessing Online Financial Reports

The Compliance Form (Click on Donors, then Manage Your Fund) must be submitted to NMF before a password is issued allowing committee members to view the statements.

1. Go to www.nwmf.org and click on the Fundweb log in button on the left navigation panel.
2. Be sure to review the terms and conditions, then click on the check box for “I agree to the terms and conditions associated with the Fundweb service.”
3. Enter your Fund Number (contact Chris Bell - chrisb@nwmf.org if you have lost your fund number or password).
4. Enter your password and click the Login button.
5. To change date range (information available for current year and the prior 3 fiscal years) or to change the fund you wish to view, click on the UPDATE button after selecting.
6. Click on any line in blue text and underlined to see transaction detail.
7. The Download Contribution List creates an excel sheet of all donations within the date range selected. The listing provides all the information needed for you to send a personal thank you. Donors wishing to remain anonymous will be recorded as “Anonymous.”

Asset Categories

Assets are categorized as either Spendable (project) or NonSpendable (endowed) according to the donor’s intent.

NonSpendable assets include:
   1) Endowment gifts
   2) NonSpendable accumulated earnings
   3) NMF matching contributions (eligible funds only)

Spendable assets include:
   1) Spendable or project gifts less related fund expenses and grants
   2) Accumulated earnings on spendable assets
   3) Annual distributions from endowed funds (transferred each July 1)
   4) Development Support Match (eligible funds only)

To make tracking easier for the advisory committee, spendable dollars for specific purposes are kept separate.

- The general spendable account will include accumulated earnings, annual distribution and spendable gifts.
- Net Assets-Special Projects – gifts for specified projects. If the fund committee is running more than one special project at a time, it is the responsibility of the committee members to track them.
- Net Assets-Development Support - gifts raised specifically for covering costs of fundraising, including donor recognition, year-end appeals, marketing etc.
Revenues and Expenses

Revenues or additions to a fund are one of the following:

- Contributions – Allocated according to the donor’s intent.
- Interfund Transfer – representing the transfer from one type of account within the fund to another. For instance, the annual distribution is transferred from the endowment earnings to general spendable to enable the advisors to issue grants.
- Earnings – The investment earnings includes dividends and interest, capital gain or loss.
- Project Fees – Some fundraisers have expenses to be deducted from the proceeds of the event. The net amount may be transferred to NonSpendable through a motion by the advisory committee. Minutes must be sent to NMF to complete the transfer.

Expenses or subtractions are categorized as:

- Grants distributed from spendable assets based on the purpose of the fund and recommendation of the advisory committee.
- Expenses from spendable assets associated with fund promotion/marketing or fundraising activities by the committee.
- Investment fees charged by NMF investment managers. Current fees are approximately .65%.
- Administration fees due to NMF on an annual basis. The fee schedule of .5 – 1.5% is based on the size and/or type of fund. Administration fees are deducted from the annual distribution amount (or Spendable if a project-only fund) before being transferred on July 1.

Helpful Hints

- The annual distribution amounts from endowment, representing up to 5% of the market value of the fund, are calculated on the average of the trailing 12-quarter market value.
- The FundWeb passcode will allow committees with more than one differently named fund to view each fund separately or in aggregate by using the Fund Name dropdown menu. Click on the UPDATE button to change the fund you wish to view.
- The purpose of the fund is listed on the bottom of the statement.
- We trust advisory committee members to abide by the Confidentiality and Compliance agreements and respect the privacy of donors by not sharing the information with the public.
- For questions regarding your fund statements contact Chris Bell at chrisb@nwmf.org call 800-659-7859.

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