

NWFSC College Foundation Board of Directors Meeting
November 4, 2020 8:00 a.m.
Virtual Meeting

Directors Present:

Eric Aden	C. Jeffrey McInnis
Bo Arnold	Jonathan Ochs
Destin Cobb	J.D. Peacock
Lucinda Frakes	Rhonda Skipper
Todd Grisoff	Devin Stephenson
Chad Hamilton	Kenneth Wampler
Bernard Johnson	Stephen Wolfrom
Heather Kilbey	Alan Wood
Donald Litke	

Staff Present:

Shiri Brandenburg	Carla Reinlie
Cristie Kedroski	

Others Present:

Ray McGovern, Shane O'Dell, Deidre Price, Jeanette Shires, Nate Slaton

Absent:

Marek Bakun, Wayne Campbell, Walter Hooks, Tyler Jarvis, Dave Jefferson, Gordon King, Michelle McGee, Dennis Peters, Steve Rhodes, Donald Richardson, Ashley Rogers, Hubert Ross, Cecil Williams, Steve Wills

Call to Order:

Mr. Peacock called the meeting to order at 8:00 a.m.

Welcome Board Members and Guests:

Mr. Peacock welcomed board members and introduced guests.

Approval of August Board Minutes:

The minutes of the August 5, 2020, Board of Directors Meeting were approved. **Motion to approve minutes as presented, Mr. Wolfrom; Second, Mr. Wampler; Motion carried unanimously.**

2019-2020 Recognition of Board Members and Foundation Accomplishments:

The Foundation was unable to hold its annual Board Reception due to concerns about COVID-19. Past chairman, C. Jeffrey McInnis recognized outgoing board members Mitch Mongell, Dale Peterson, Melissa Pilcher, Tom Rice, Fred Thomas, and Dewayne Youngblood for their years of service. In addition, Mr. McInnis recognized Alan Wood with the 2019-2020 Chairman's Award for championing the Major Gifts Campaign and highlighted the Foundation's accomplishments. Chairman Peacock then recognized Mr. McInnis with a glass gavel for his service as the 2019-2020 chairman.

Finance and Investment Reports:

Dr. Arnold reviewed the summary of Financial Position, Statement of Activities, Investment Report and Operating Budget Review as of September 30, 2020. Total Assets are \$52,239,481 and Total Liabilities are \$20,000, bringing the Total Fund Balance to \$54,219,481. Statement of

Activities shows Total Revenues of \$3,275,176 and Total Expenses of \$1,619,539 for a Net Increase in Fund balance of \$1,655,637. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$49,281,498. The portfolio allocation was 3.72% Cash & Cash Equivalents, 59.52% Equity, 10.05% Alternative Investments and 26.70% Fixed Income. A review of the Operating Budget showed Total Expenditures were \$116,727, leaving 63% of the budget remaining. **Motion to approve the September 30, 2020 Finance and Investment Reports as presented, Mr. Wampler; Second, Mr. Wolfrom; Motion carried unanimously.**

Approve FY20 Audited Financial Statements/Form 990:

Dr. Arnold reviewed the highlights of the FY20 audited financial statements and form 990. The net position was \$52,563,843 at the close of the fiscal year. This reflects a decrease of 1.8% over the previous fiscal year, and of the \$52.6 million in total assets, \$3.6 million rested in capital assets. Total liabilities were \$47.3 thousand, with \$21.5 thousand due to the college, \$20 thousand pending donor designation and \$5.8 thousand due to other outside vendors. At June 30, 2020 the amount of underwater funds remained at 0. Total gifts, contributions, grants and other income, decreased \$466 thousand from 2019 to 2020, totaling \$626 thousand at June 30, 2020. Additions to permanent endowments totaled \$234 thousand at year-end. Total college support was \$2.2 million. These payments reflected \$664 thousand in scholarship expenses, and \$1.57 million in program and other support to the college. **Motion to approve the FY 2020 NWFSC Foundation Audited Financial Statements and IRS Form 990 as presented, Mr. Wampler; Second, Maj. Gen. Litke. Motion carried unanimously.**

New Endowments:

Mr. Peacock presented two donor agreements for new endowments. Ms. Eileen Arpke provided a \$20,000 gift to establish the Eileen H. Arpke Faculty Excellence Award to recognize faculty excellence. The fund will provide a cash award and commemorative medallion to celebrate quality, promote academic excellence, and reward competencies in teaching and engaging students in the liberal arts and sciences disciplines at Northwest Florida State College. Patrick and Teresa Ryan created the William "Bill" Everett and Jacquie Raud-Everett scholarship with assets totaling \$50,000 as outlined in the Ryan's bequest. The William "Bill" Everett and Jacquie Raud-Everett Scholarship will be used to make a tuition, fees, and book award to students admitted to the BSN program with first preference given to a veteran. **Motion to approve the Eileen H. Arpke Faculty Excellence Award and the William "Bill" Everett and Jacquie Raud-Everett Scholarship agreements as presented, Mr. Hamilton; Second, Dr. Arnold. Motion carried unanimously.**

Mr. Greg Dvorsick, Blackrock Manager:

Mr. Dvorsick highlighted a few important insights on the Blackrock Performance report. He also provided some insight into national and international trends and the impact of volatility. Mr. Dvorsick also discussed the Foundation's portfolio mix and it's current position.

Development Committee Report:

Mr. Wampler indicated that \$644,547 in gifts, memberships, new pledges, and in-kind donations had been raised through September 30, 2020, which represents 75% of the annual goal. Mr. Wampler reported a goal for 100% board member participation in giving. At present, 38% of board members have made a gift in the current fiscal year. Faculty and staff giving resides at 32% participation with total gifts and pledges at \$37,061. Board members were encouraged to consider joining the President's Circle, which provides the college with unrestricted gifts and currently stands at 45 active members. Lastly, Mr. Wampler noted a matching opportunity for the First Generation Matching Grant (FGMG) program providing aid to Florida undergraduate residents who demonstrate financial need and whose parents have not earned a baccalaureate