

NWFSC Foundation Finance Committee Meeting  
July 26, 2022 at 8:00 a.m.  
Room 308, 3<sup>rd</sup> Floor, Student Services Building

**Members Present:**

James Bagby  
Destin Cobb  
Todd Grisoff  
Heather Kilbey  
Gordon King

Don Litke  
Jonathan Ochs  
J.D. Peacock  
Steven Rhodes  
Alan Wood

**Staff Present:**

Jennifer Bernich  
Kelly Copeland

Wendy McAdams Dorr  
Chris Stowers

**Others Present:**

Cristie Kedroski  
Ray McGovern  
Shane O'Dell  
Whitney Rutherford

**Absent:**

Bo Arnold  
Christie Austin  
Brian Pennington

**Call to Order:**

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

**Approval of Committee Meeting Minutes:**

The April 26, 2022 were approved as presented. **Motion to approve minutes Mr. Wood; Second, Mr. Peacock. Motion carried unanimously.**

**Role of Finance Committee:**

Mr. Stowers reviewed the role of the Finance Committee. The Finance Committee is chaired by the Treasurer and will select an Auditor, present Audited Finance Statement to the Board, and provide the Audit to appropriate agencies.

**Review of Foundation Assets:**

Mr. Stowers reviewed the Foundation Assets. The Foundation currently has 330 permanently funds, 84 temporarily restricted funds, and several investment accounts. In addition, the Foundation also owns other assets including owning numerous parcels of land, Mattie Kelly Mausoleum, and a Broadband Spectrum.

**Review of the Investment Policy:**

Mr. Stowers gave an overview of the investment policy and encouraged committee members to review the complete investment policy. He stated it is provided as an informational item and that staff is not recommending any changes at this time.

**Finance and Investment Reports:**

Ms. McAdams Dorr presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 6/30/2022. Total Assets are \$57,496,599 and Total Liabilities are \$145,227, bringing the Total Fund Balance to \$57,351,373. For the previous fiscal year as of June 30, 2021, the Total Fund Balance was \$65,443,683. Total Revenues were (\$2,161,268) and Total Expenses were \$5,927,871 for a Net Decrease in Fund balance of (\$8,089,138). A Statement of Activities from the previous fiscal year from July 1, 2020 through June 30, 2021 shows Total Revenues of \$16,665,959 and Total Expenses of \$3,786,120 for a Net Increase in Fund balance of \$12,879,839. The Net Decrease to the Merrill Lynch EMA account since July 1, 2021 was (\$6,667,291) bringing the Total Market Value to \$56,355,827 at June 30, 2022. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2021 was (\$27,976), bringing the Total Market Value to \$415,541 as of the last statement date of June 30, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$56,771,368. The portfolio allocation was 4.18% Cash & Cash Equivalents, 60.04% Equity, 9.75% Alternative Investments and 26.03% Fixed Income. As of June 30, 2022 Total Operating Expenditures were \$329,807, leaving 29% of the budget available at the end of the fiscal year. The NWFSC Foundation Finance Committee accepts the June 30, 2022 financial reports for presentation to the Board. **Motion to accept and present 6/30/2022 Financial Statements to the Board, Mr. Peacock; Second, Mr. Cobb. Motion carried unanimously.**

**Investment Report by McGovern, O'Dell & Associates/Merrill Lynch:**

Mr. McGovern presented a portfolio review as of June 30, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$47,769,997 as of June 30, 2022, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 61.92% equity, 24.01% fixed income, 4.24% cash and 9.83% alternative investments at June 30, 2022.

**Checks Over \$5,000:**

Mr. Stowers presented a listing of checks over \$5,000 from March 31, 2022 through June 30, 2022. **Motion to approve the checks over \$5,000 as presented, Mr. Wood; Second, Mr. Rhodes. Motion carried unanimously.**

**Ramba Consulting Group, LLC:**

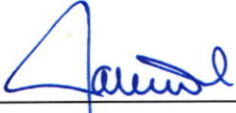
Mr. Stowers presented the Ramba Consulting Contract for December 1, 2022 through November 30, 2023 for \$65,000. Ramba Consulting is vital to obtaining the necessary funding to expand the College and its mission. **Motion to approve the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2022 through November 30, 2023 for presentation to the Board, Mr. Peacock; Second, Maj Gen Litke. Motion carried unanimously.**

**First Generation Matching Grant (FGMG) Funds:**

The State of Florida has earmarked an allocation of \$22,954 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$34,431 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the

full allocation is \$11,477. Certification is due on or before December 1, 2022.

**Adjournment:** There being no further business, the meeting adjourned at 9:16 a.m.



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Jonathan Ochs, Chair



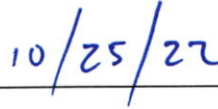
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Date



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Chris Stowers, Secretary



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Date