

NWFSC Foundation Finance Committee Meeting  
October 25, 2022 at 8:00 a.m.  
Room 308, 3<sup>rd</sup> Floor, Student Services Building

**Members Present:**

James Bagby  
Todd Grisoff  
Heather Kilbey  
Christie Austin  
Brian Pennington

Bo Arnold  
Don Litke  
Jonathan Ochs  
Steven Rhodes  
Alan Wood

**Staff Present:**

Jennifer Bernich  
A'isha Cristobal

Wendy McAdams Dorr  
Chris Stowers

**Others Present:**

Cristie Kedroski  
Shane O'Dell

Whitney Rutherford

**Absent:**

Ray McGovern  
Gordon King

Destin Cobb  
J.D. Peacock

**Call to Order:**

Mr. Ochs called the meeting to order at 8:02 a.m.

**Approval of Committee Meeting Minutes:**

The , 2022 were approved as presented. **Motion to approve minutes Mr. Ochs; Second, Mr. Bagby. Motion carried unanimously.**

**Finance and Investment Reports:**

Ms. McAdams Dorr presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 9/30/2022. Total Assets are \$53,361,213 and Total Liabilities are \$300,000, bringing the Total Fund Balance to \$53,473,836. For the previous fiscal year as of September 30, 2021, the Total Fund Balance was \$67,578,774. Total Revenues were (\$2,012,112) and Total Expenses were \$1,870,267 for a Net Decrease in Fund balance of (\$3,882,379). A Statement of Activities from the previous fiscal year from July 1, 2022 through September 30, 2022 shows Total Revenues of \$6,559,910 and Total Expenses of \$4,421,647 for a Net Increase in Fund balance of \$2,138,263. The Net Decrease to the Merrill Lynch EMA account since July 1, 2022 was (\$2,409,944) bringing the Total Market Value to \$52,965,883 at September 30, 2022. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was (\$20,211), bringing the Total Market Value to \$395,330 as of the last statement date of September 30, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$53,361,213. The portfolio allocation was 4.76% Cash & Cash Equivalents, 58.22% Equity, 10.27% Alternative Investments and 26.75% Fixed Income. As of September 30, 2022 Total Operating Expenditures were \$333,495.74, leaving 29% of the budget available at the end of the fiscal year. The NWFSC Foundation Finance Committee accepts the September 30, 2022 financial reports for presentation to the Board. **Motion to accept and present**

**9/30/2022 Financial Statements to the Board, Mr. Bagby; Second, Mr. Rhodes. Motion carried unanimously.**

**FY 2022 Audited Financial Statements/IRS Form 990:**

Ms. McAdams Dorr presented the Audited Financial Statement and 990 for Fiscal Year 2022 from Mauldin & Jenkins. At the close of the fiscal year the net position was \$57.36 million which is a decrease of 12.35% over the previous fiscal year. The Foundation's investments disposed of capital assets totaling 3.45 million in FY22. The 2.5 million in gain on the sale allowed the Foundation to provide additional program support to the college in support of on-campus housing initiatives For FY22 the amount of underwater funds is 18. All 18 endowments were endowments established in the prior two fiscal years and were impacted by FY22 market conditions. In FY22, \$636 thousand in scholarship expenses and \$4.6 million in program and other support was sent to the college for a total of \$5.2 million. **Motion for NWFSC Foundation Finance Committee to accept the FY 2022 Draft Audited Financial Statements and IRS Form 990 for presentation to the Board, Mr. Wood; Second, Dr. Arnold. Motion carried unanimously.**

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

Mr. O'Dell presented a portfolio review as of September 30, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$44,569,887 as of September 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 69.2% equity, 27.8% fixed income and 2.9% cash at September 30, 2022. **Motion to approve the report as presented, Mr. Pennington; Second, Mr. Bagby. Motion carried unanimously.**

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

Mr. Stowers presented a listing of checks over \$5,000 from July 1, 2022 through September 30, 2022. **Motion to approve the checks over \$5,000 as presented, Mr. Bagby; Second, Gen Litke. Motion carried unanimously.**

**Other Business:**

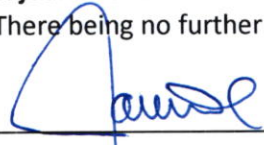
Mr. Stowers introduced the idea of the Foundation Board to move to a software program called OnBoard, to help with continuity between meetings as well as all the committees.

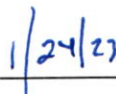
**Next Meeting:**

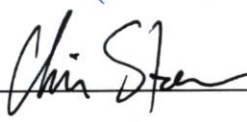
The next Finance Committee Meeting will be held January 24, 2023 at 8:00 a.m.

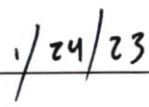
**Adjournment:**

There being no further business, the meeting adjourned at 9:01 a.m.

  
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Jonathan Ochs, Chair

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Chris Stowers, Secretary

  
\_\_\_\_\_  
Date