

NWFSC Foundation Board of Directors  
May 2, 2023 8:00 a.m.  
Morell Room 302, Student Success

**Members Present:**

Bo Arnold	Jonathan Ochs
Jim Bagby	J.D. Peacock
Destin Cobb	Brian Pennington
Todd Grisoff	Steven Rhodes
Cindy Frakes	Hu Ross
Teresa Halverson	Stan Siefke
Bernard Johnson	Devin Stephenson
Gordon King	Ken Wampler
Don Litke	Cecil Williams
	Alan Wood

**Staff Present:**

Jennifer Bernich  
Conner Rogers  
Chris Stowers

**Others Present:**

Cristie Kedroski	Jeanette Shires
Ray McGovern	Ramsey Ross
Shane O'Dell	Bart Walker
Deidre Price	Steve DeMeo
Whitney Rutherford	

**Members Absent:**

Christie Austin	Kim Kirby
Michelle McGee Freeman	Vincent Mayfield
Tyler Jarvis	Rhonda Skipper
Dave Jefferson	Heather Kilbey

**Call to Order:**

Dr. Arnold called the meeting to order at 8:00 a.m.

**Approval of Minutes:**

The minutes from the February 7, 2023 Board Meeting were approved. **Motion to approve as presented, Mr. Peacock; Second, Mr. Wampler. Motion carried unanimously.**

**Special Recognition:**

Dr. Arnold introduced NWFSC Athletic Director, Ramsey Ross. Mr. Ross took the opportunity to thank the Foundation Board for their continued support. He noted the 100% graduation rate for student athletes and pointed out that all 4 teams won the Panhandle Conference championships, the first time

in school history all 4 have won in the same season. He introduced women's head basketball coach and National Champion winner, Bart Walker, and Men's head basketball coach and National Champion runner-up, Steve DeMeo. Both coaches thanked the Board for the support they provide to the athletic programs and reiterated that the program would not be as successful as they are without the support the Board provides.

**Finance and Investment Reports:**

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of March 31, 2023. Total assets are \$59,113,230 and Total Liabilities are \$1,768, bringing the Total Fund Balance to \$59,111,461. The previous fiscal year as of March 31, 2022 the Total Fund Balance was \$64,048,171. Total Revenues were \$4,470,275 and Total Expenses were \$2,715,029 for a Net Increase in Fund balance of \$1,755,246. A Statement of Activities from the previous fiscal year from July 1, 2021 through March 31, 2022 shows Total Revenues of \$3,742,433 and Total Expenses of \$5,134,874 for a Net Decrease in Fund balance of (\$1,392,440). The Net increase to the Merrill Lynch EMA account since July 1, 2022 was \$3,376,653 bringing the Total Market Value to \$57,811,462 at March 31, 2023. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$23,290 bringing the Total Market Value to \$438,831 as of the last statement date of March 31, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$58,250,293. The portfolio allocation was 3.35% Cash & Cash Equivalents, 61.65% Equity, 9.56% Alternative Investments and 25.44% Fixed Income. **Motion to accept the March 31, 2022 financial reports as presented, Mr. Wood; Second, Mr. Ross. Motion carried unanimously.**

**Selection of Foundation Audit Firm:**

The current Foundation policy for Contracting and Professional Services (#12.0) states: All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years. Based on the Professional Services Contract Review Schedule, Audit Services are scheduled to be rebid before June 2023. An RFQ was created and distributed in February, 2023 to five firms with two providing quotes for service. After reviewing the proposals from Mauldin & Jenkins and EFPR Group CPS's, the Finance & Investment Committee discussed the valuable experience and prior work done by Mauldin & Jenkins, their assistance with complex reporting issues in recent audits, and the proposed fee schedules. **Motion to approve the accounting firm Mauldin & Jenkins for professional services related to the audit needs of the Foundation, beginning with the year ending June 30, 2023 Mr. Wampler; Second, Mr. Bagby. Motion carried unanimously.**

**FY24 Operating Budget Update:**

Mr. Ochs presented the operating budget for FY24. The operating fund currently has a balance of \$1,791,976 as of March 31, 2023. Mr. Stowers advised of three items for FY24; 1) Internal support services to the College cover Foundation staff's salary expenses. \$299,520 is a 4% increase from FY23 2) The Foundation will continue to support legislative services for the College at \$70,000. 3) Support to College includes \$25,000 for Faculty Grants for FY24 (no change) along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert. This includes an increase of \$3,000. Mr. Stowers advised Foundation staff work hard to ensure expenses do not surpass revenue. **Motion to approve the FY24 Foundation Operating Budget as presented, Mr. Wampler; Second, Mr. Ross. Motion carried unanimously.**

**Underwriting of Mattie Kelly Arts Center Series 2022-2023:**

Mr. Stowers presented the 2023-2024 Mattie Kelly Arts Center Series which included a tentative schedule of upcoming events. He noted that each year the Foundation is asked to underwrite the season as the College is not allowed to allocate funds for auxiliary services. Ms. Shires commented on the focus on the Artist Series and potential candidates for Speaker Series. **Motion to approve the underwriting of the 2022-23 Mattie Kelly Arts Center season at a cost not to exceed \$550,500 Maj Gen Litke; Second, Mr. Wampler. Motion carried unanimously.**

**Alumni Awards:**

Mr. Stowers presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 11, 2023 meeting. **Motion to accept the proposed 2023 Alumni Award winners as presented Mr. Bagby; Second, Mr. Wampler. Motion carried unanimously.**

**Review FY204 NWFSC/Foundation MOU:**

Dr. Arnold presented the NWFSC/Foundation MOU. He noted that both the Governance and Finance Committees reviewed and the only change necessary was the finalized budget. **Motion to approve the Northwest Florida State College and NWFSC Foundation MOU, Mr. Bagby; Second, Mr. King. Motion carried unanimously.**

**Development Committee Report:**

Mr. Wood provided a brief Development Committee update. NWF State College Foundation's Continuous Improvement Plan goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,357,795 raised by June 30, 2023. As of March 31, 2023 \$757,081 has been raised. 93%, only two short of all Foundation Board and Trustees have given a gift or pledge payment and there are 63 President Circle members with gift/pledge payments totaling \$41,600. Mr. Stowers highlighted the upcoming fundraising priorities. Funding an endowment to continue the athletic legacy will be the new focus. With the regional and national success of NWFSC's athletic program this year, there is no better time to make this a fundraising priority.

**Governance Committee Report:**

Mr. Wampler presented the Governance Committee update. He spoke about the bi-annual Board assessment, making mention of lacking participation in previous years. He noted that each member's input is valued.

**Executive Director's Report:**

Mr. Stowers presented a listing of contributions over \$1,000 for February 1, 2023 through April 30, 2023. He also advised the Board that the Annual Commitment, Conflict of Interest, and Committee Selection forms for FY24 would be available and were required. Mr. Stowers also reviewed upcoming events and activities for the College including commencement, Raider basketball camps, and new Board member orientation. He also noted that the draft committee meeting minutes were available in OnBoard for review.

**Next Meeting:**

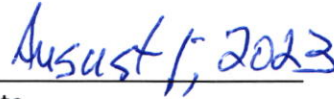
The next Foundation Board Meeting is August 1, 2023 at 8:00 am.

**Adjournment:**


There being no further business the meeting adjourned at 8:45 a.m.



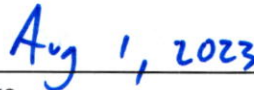
Alan Wood, Chair



Date



Chris Stowers, Secretary



Date