

Northwest Florida State College Foundation

Finance Committee Meeting

Tuesday, July 25, 2022 at 8:00 a.m.
Morell Room 302, 3rd Floor, Student Services Building
Niceville Campus

AGENDA

| | | |
|-------|---|----|
| I. | Call to Order | |
| II. | Approval of April 26, 2021 Meeting Minutes | 2 |
| III. | Role of Finance Committee | 6 |
| IV. | Review of Foundation Assets | 7 |
| V. | Review of Investment Policy | 9 |
| VI. | Action Items | |
| | A. Finance and Investment Reports | |
| | B. Investment Report by McGovern, O’Dell & Associates/Merrill Lynch | |
| | C. Checks Over \$5,000 | 18 |
| | D. Ramba Consulting Group, LLC Contract | 27 |
| VII. | Information Items | |
| | A. First Generation Matching Grant | 30 |
| VIII. | Other Business | |
| | A. Executive Director Report | |
| | B. Next Meeting – October 25, 2022 at 8:00 a.m. | |
| IX. | Adjourn | |

NWFSC Foundation Finance Committee Meeting
April 26, 2022 at 8:00 a.m.
Room 306, 3rd Floor, Student Services Building

Members Present:

Bo Arnold

Christie Austin

Jim Bagby

Don Litke

Vincent Mayfield

Brian Pennington

Steve Rhodes

Alan Wood

Staff Present:

Kelly Copeland

Carla Reinlie

Chris Stowers

Others Present:

Cristie Kedroski

Ray McGovern

Shane O'Dell

Whitney Rutherford

Randy White

Absent:

Destin Cobb

Jonathan Ochs

Call to Order:

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

Approval of Committee Meeting Minutes:

The January 25, 2022 were approved as presented. **Motion to approve minutes, Dr. Arnold; Second, Mr. Bagby. Motion carried unanimously.**

Finance and Investment Reports:

Mr. Stowers presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of February 28, 2022. Total assets are \$67,066,883 and total liabilities are \$155,000, bringing the Total Fund Balance to \$66,911,883. Note: Cash and Cash Equivalents are overstated by \$3,727,129 due to an internal system error that is currently being worked on. The net fund balance with the correction is \$63,184,754. For the previous fiscal year as of February 28, 2021 the Total Fund Balance was \$60,939,884. Total Revenues were \$6,565,023 and Total Expenses were \$1,471,372. A Statement of Activities from the previous fiscal year from July 1, 2021 through February 28, 2021 shows Total Revenues of \$10,863,058 and Total Expenses of \$2,492,331 for a Net Increase in Fund balance of \$8,370,727. The Net decrease to the Merrill Lynch EMA account since July 1, 2021 was (\$809,999), bringing the Total Market Value to \$62,213,119 as of February 28, 2022. The Net Increase to the Vanguard Wellington Account (Science Development Fund) since July 1, 2021 was \$4,934, bringing the Total Market Value to \$328,451 as the last statement date of December 31, 2021. Combined total

holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,541,571. The portfolio allocation was 4.38% Cash and Cash Equivalents, 62.04% Equity, 8.82% Alternative Investments and 24.77 Fixed Income.

Checks over \$5,000:

Mr. Stowers presented a listing of checks over \$5,000 from January 1, 2022 through April 18, 2022.

Motion to approve the checks over \$5000 as presented Mr. Bagby; Second, Mr. Pennington. Motion carried unanimously.

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

Mr. McGovern presented a portfolio review as of March 31, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$53,932,315 as of March 31, 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 65.27% Equity, 22.26% Fixed Income, 3.62% Cash, and 8.85% Alternative Investments. Mr. McGovern stated with the current market he is positive, but cautious regarding our accounts.

FY23 Operating Budget Update:

Mr. Stowers presented the operating budget for FY23. The operating fund currently has a balance of \$1,884,445 as of March 31, 2022. Mr. Stowers advised of three items for FY23; 1) The Foundation will increase Internal Support Services for salaries from 50% to 75%, which equates to \$288,000. 2) The Foundation will continue to support legislative services for the College at \$70,000. 3) For faculty/staff to improve academic services for student success, the Foundation will increase support to the College by \$25,000. Mr. Stowers advised Foundation staff work hard to ensure expenses do not surpass revenue.

Motion to approve the FY23 Foundation Operating Budget for presentation to the Board, Mr. Bagby; Second, Maj Gen Litke. Motion carried unanimously.

Underwriting of Mattie Kelly Arts Center Series 2022-2023:

Mr. Stowers presented the 2022-2023 Mattie Kelly Arts Center Series. He noted that each year the Foundation is asked to underwrite the season. **Motion to approve underwriting the 2022-2023 Arts Center season at a cost not to exceed \$510,000, Mr. Pennington; Second, Mr. Bagby. Motion carried unanimously.**

FY2023 Foundation/College MOU:

Mr. Stowers presented the Foundation/College MOU. He noted that this agreement is required by state auditors and serves to outline important terms between the College and Foundation. Mr. Stowers highlighted specific areas of the MOU to be stricken regarding Emerald Coast Music Alliance pending dissolution of the ECMA restricted fund agreement. Mr. Stowers also noted the MOU will be updated once the 2022-2023 budget is finalized. Board members advised of two edits to MOU; College Responsibilities – Delete section regarding a new Executive Director starting in FY22, and Personal Services – amend fifty percent to seventy-five percent and \$175,000 to \$288,000. **Motion to approve the Northwest Florida State College and NWFSC Foundation MOU as amended Mr. Bagby; Second, Dr.**

Arnold. Motion carried unanimously.

Proposal for Use of Innovation Fund – Raider Champions Scholarship Endowment:

Mr. Stowers presented the Proposal for the Use of Innovation Fund – Raider Champions Scholarship Endowment. At least 85% of students who earn a degree/credential at NWFSC remain in the local community. The vision of the College is to create the Raider Champions Scholarship Endowment that will allow every qualified recent high school from Okaloosa or Walton County who enrolls at NWFSC can attend cost free (tuition, fees, and book/materials). The Foundation has been renting its broadband spectrum to mobile telecommunication firms since 2006 and placing the revenue in an Innovation Fund, which currently has a balance of more than \$730,000. The Foundation is proposing \$700,000 be transferred to the Raider Champions Scholarship Fund. After discussion, the Committee agreed to transfer \$500,000 from the Innovation Fund to the Raider Champions Scholarship Endowment. **Motion to approve the transfer of \$500,000 from the Innovation Fund to an endowment supporting the Raider Champions Scholarship Fund for presentation to the Board, Mr. Bagby; Second, Dr. Arnold. Motion carried unanimously.**

New Endowments:

Mr. Stowers presented two new endowments to the Committee; Wolfrom Family Endowed Scholarship, and Douglas K. Arpke Memorial Scholarship. Steven and Patti Wolfrom created the Wolfrom Family Endowed Scholarship with a \$25,000 gift and pledge. This scholarship will provide scholarship support to a NWFSC student in financial need with first preference for a student pursuing a career in marketing or communications. In honor of his mother, Eileen Arpke, Douglas K. Arpke left a portion of his estate to NWFSC to create the Douglas K. Arpke Memorial Scholarship in honor of her love and passion for the College. This scholarship will provide financial assistance to a student pursuing an aviation career. **Motion to approve the Wolfrom Family and Douglas Arpke Endowed Scholarships for presentation to the Board, Mr. Bagby; Second, Mr. Rhodes. Motion carried unanimously.**

Emerald Coast Music Alliance Fund Termination:

Mr. Stowers updated the Committee on the ECMA Fund Termination. Due to the increased auditing and financial standards, the increased chance of audit findings, and the cumbersome workload, it is in the best interest of the Foundation and College to terminate the original fund agreement with ECMA.

Executive Director's Report:

Mr. Stowers briefed the Committee on the sale of our Walton County property to the Bradley's. He stated Choctaw Land and Timber was delayed in thinning the property due to weather but is almost done. Closing has been pushed back until May 10, 2022.

Other Business:

Next meeting is scheduled for July 26, 2022 at 8:00 a.m. in room 308, Raider Central, Building 400, Niceville Campus.

Adjournment:

There being no further business, the meeting adjourned at 9:38 a.m.

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date

M E M O R A N D U M

TO: NWFSC Foundation Board Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: Role of the Finance Committee

Per the Foundation's bylaws, the role of the Finance Committee is as follows:

This Committee shall be chaired by the Treasurer and shall recommend actions and policies to the Board regarding the expanding and investing of funds. This Committee shall make recommendations on selection of an Auditor; meet with the Auditor as needed; present annual Audited Financial Statements to the Board of Directors for acceptance; and assure that the Audit is provided to appropriate state and/or federal agencies.

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: Review of Foundation Assets

The following is a summary of the assets of the Northwest Florida State College Foundation.

Types of Funds

Permanently Restricted – “Endowed”

- 330 Funds

Temporarily Restricted – “Spendable”

- 84 Funds

Unrestricted

- Operating
- President’s Circle
- Innovation Fund (Broadband revenue; see below)

Financial Institutions

Investments

- Merrill Lynch
- Vanguard

Operating/Checking

- PNC Bank

Other Assets

Campbell Timber Property

- 120 Acres in Walton County
- Acquired through 1991 Bequest
- Book value = \$6,830
- Permanently restricted land
- Timber thinning revenue benefits the Gertrude Gillis Campbell Scholarship Endowment

Greene Property

- 5.2 acres in Walker County (AL)
- Acquired through 2008 Bequest
- Book value = \$0
- Vacant/unrestricted land

Kelly Mausoleum and Park

- Mausoleum for the late Coleman & Mattie Kelly in Okaloosa County
- Indian Trail, Destin (Indian Bayou)
- Acquired through 1997 Bequest
- Book value = \$6,000
- Permanently restricted land

Broadband Spectrum

- Leased to telecommunications companies since 2006
- Long-term lease
- Revenue (\$3,500/month) deposited in Innovation Fund

Fiscal Year 2022 Highlights**Sold College Courtyard Apartments**

- Proceeds from sale = \$6,022,771
- Internal Loan Payoff = \$3,727,130
- Support to College for Housing = \$2,914,244

Sold 39.5 Acres of Campbell Land

- Sold for \$195,000
- Book Value = \$3,145
- Proceeds benefitted the Gertrude Gillis Campbell Scholarship Endowment

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: Review of the Investment Policy

Per the Foundation's policies, the Investment Policy is as follows:

The investment policy is provided as an information item for your review. Staff is not recommending any changes but believes it is prudent to review the investment policy with the finance committee at least once per year.



TITLE: INVESTMENT POLICY

DATE ADOPTED: 1/7/14

REVISIONS: 2/3/15, 6/1/16, 4/14/2017, 6/03/2020, 11/02/2021, 5/3/22

SIGNATURE OF BOARD SECRETARY:

PURPOSE OF POLICY

To address the management of the Foundation's assets and investments.

Local Language

Finance and Investment Committee – Description of Responsibilities

The Investment Committee exists to provide oversight, policy and direction to the Foundation Board and staff in the areas of investment and management of Foundation assets, both cash and non-cash. The committee is charged with ensuring a coordinated and consistent approach to all of the Foundation's investment activities.

Activities

In fulfilling this purpose, the Finance and Investment committee is expected to:

- a) Develop policies in the areas of cash and cash-equivalent asset investment and management.
- b) Develop policies regarding the retention and management of non-cash assets.
- c) Develop policies specifying when assets should be turned over to the College and when they should be retained by the Foundation.
- d) Develop special single-purpose subcommittees and advisory boards to evaluate, support and manage special Foundation assets.
- e) Select, retain, monitor the performance of, and change when necessary, cash and non-cash investment and asset managers, charitable trust and annuity managers and other specialists as needed.
- f) Work with the Executive Committee and retained specialists to develop investment options for trusts and annuities.
- g) At least on an annual basis, review the performance of all investments and decide whether changes are needed.

Authority

The Finance and Investment committee has the authority to:

- a) Review and monitor the performance of investment managers, asset managers and trust and annuity managers, and retain or change them as necessary.
- b) Invest or manage major cash and non-cash gifts that are accepted by the Foundation.
- c) Retain specialists as needed and as budgeted.
- d) In conjunction with the Executive Committee, establish the level of reserves.

The Finance and Investment committee will recommend to the Board of Directors approval of Foundation policies developed by the committee.

Investment Philosophy

The Foundation's investment philosophy is based on a disciplined and consistent approach that accommodates the occurrence of events considered reasonable and probable. Extreme position and opportunistic styles are not consistent with this philosophy. The mission and focus of the Foundation is long-term in nature; consequently the investment of the Foundation's assets should have a long-term focus.

Investment Objective

To earn long-term returns that match or exceed the benefit obligations of the Foundation to pay out 4 percent of its value each year (in addition to an [administrative fee](#)) and to provide for asset growth of a rate in excess of the rate of inflation.

The Foundation's goal is to reduce risk by investing in a diversified portfolio of financial assets, primarily in stock funds, bonds, or bond funds and cash equivalents. The Foundation will diversify between asset classes to reduce risk and volatility within acceptable limits. Investments will continue to be diversified unless the circumstances clearly dictate that it is imprudent to do so.

To achieve investment results over the long-term that compare favorably with those of other Foundation and of appropriate market indices.

The Foundation understands that all investments carry market risk, even those with U. S. Government "guarantees."

The Foundation clearly has no desire or ability to engage in "market timing," nor does it expect our investment managers to do so. As defined, "market timing" is attempting to guess the short-term direction of the stock market and moving completely into or out of the market based on technical indicators and/or valuation models.

Investment Management

The Finance and Investment Committee generally will not directly manage any portion of the

Foundation's assets. Except those assets that cannot be disposed of because of donor restrictions or marketability and that are not liquid or able to be economically managed by external managers. The committee has the authority to retain specialists as necessary to assist it in evaluating investment and asset management options and strategies.

The Finance and Investment Committee is authorized to select investment managers to invest and manage the assets of the Foundation. Investment managers shall be selected from established and financially sound organizations that have a proven and demonstrated record in managing similar funds or assets. Selection of managers will depend upon factors established by the Finance and Investment Committee and will be consistent with the Foundation's investment philosophy and objectives, donor restrictions, and such federal and state restrictions as may be applicable.

If a financial institution voluntarily transfers a fund to the Foundation, the Finance and Investment Committee will give that institution consideration as manager of that fund and any matching funds the transfer may generate. The institution must be able to manage the funds in accordance with the philosophy and objectives of the Foundation and produce results consistent with the Foundation's other managers.

Asset Allocation Strategy

This is the core of the investment policy. The asset allocation strategy describes the permitted asset classes, including ranges within which the marked values may vary.

The Foundation adopts the following allocation. This will generally be followed, with annual reviews by the Finance and Investment Committee.

| NWFSC FOUNDATION ASSET INVESTMENT ALLOCATION | | | | | |
|--|----------------------------|----------------|------------------------|-------------------------|-----------------------------|
| Investment Grade | | DEFAULT TARGET | TACTICAL TARGET RANGES | MAXIMUM & MINIMUM RANGE | BENCHMARKS |
| | Large Cap Gwth | 12% | 10%-20% | 10%-25% | S&P 500 Gwth |
| | Large Cap Value | 12% | 10%-20% | 10%-25% | Russell 1000 Value |
| | Mid Cap Gwth | 6% | 2%-10% | 0%-12% | Russell Midcap Gwth |
| | Small Cap Gwth | 4% | 1%-7% | 0%-10% | Russell 2000 Gwth |
| | Mid Cap Value | 6% | 2%-10% | 0%-12% | Russell Midcap Value |
| | Small Cap Value | 4% | 1%-7% | 0%-10% | Russell 2000 Value |
| | Int'l Develop Mkts | 8% | 3%-15% | 0%-20% | MSCI EAFE |
| | Int'l Emerging Mkts | 3% | 0%-8% | 0%-20% | MSCI Emerging Mkt. |
| TOTAL EQUITY | | 55% | 45% - 65% | | |
| FIXED INCOME | Primarily Investment Grade | 30% | 25% - 45% | | ML VS CORP & GOV'T 1-10 YRS |
| ALTERNATIVE INVESTMENTS | | 10% | 5% - 15% | | |
| CASH & CASH EQUIVALENTS | | 5% | 2% - 8% | | |
| TOTAL INVESTMENTS | | | | | |
| Revised 5/11 | | | | | |

The policy of the Foundation will be to rebalance the asset classes annually unless otherwise determined by the Board.

Managers will be terminated if it is determined that their style, performance, or risk and volatility is not consistent with the Foundation's expectations. The Foundation retains the right to terminate a manager

at any time and for any reason.

Performance will be evaluated over long-term periods against return expectations used in the allocation process. Individual managers will be judged against their own peer group or appropriate benchmark or indices. Over a trailing three- to five-year period or market cycle (whichever is greater), individual managers are expected to outperform their benchmark and perform within the top one-third of same style peers. Overall Foundation performance will be compared against institutions with similar objectives. Performance will be judged net of any fees paid.

Investment performance will be reviewed on an as-needed basis. This will normally be once per calendar quarter but not less than annually. Investment managers will report their performance to the Foundation and its designated agents in a timely fashion each quarter. Raw data on returns will be made available monthly to the Finance and Investment Committee.

Investment Constraints

The Investment Committee desires to give investment and asset managers the flexibility their styles and strategies may need, but as fiduciaries, must require a measure of conservatism consistent with prudent investment practices. The following constraints are expressed for general guidance. Specific contracts with managers should contain these general guidelines and any additional ones the Investment Committee and the manager consider appropriate. These guidelines will be reviewed and updated by the committee from time to time.

For the Foundation's total portfolio, common stocks should be primarily in seasoned, quality, well-managed and highly marketable companies whose prospects appear good for growth of earnings, dividends and appreciation. No more than 4 percent of the funds may be invested in any one stock, no more than 30 percent in any one industry, and the Foundation should not control more than 10 percent of the stock in any one company. An appropriate portion of the investments may be in international and small capitalization companies. Managers should not margin, sell short, buy or sell options (except covered options.)

The Investment Committee may select specific investment managers for such specialties as small cap or international and may develop specific investment guidelines appropriate to their styles and objectives, so long as the objectives and philosophy meet the Foundation's overall objectives and philosophy.

For the Foundation's total portfolio, fixed income securities should be primarily of the four highest bond ratings or the two highest commercial paper ratings. No more than 4 percent of the funds may be invested in any one security, no more than 30 percent in any one industry, and the Foundation should not control more than 10 percent of the debt in any one company. These restrictions do not apply to obligations of the federal government.

Within an investment portfolio, the overall allocation of assets between equity and fixed income securities shall be determined by the investment manager. The determination should be based on the relative attractiveness of each asset class in light of the investment and economic outlook as determined by the investment manager. The overall allocation of the Foundation's assets must still comply with this Investment Policy.

Investment managers are permitted to hedge non-U.S. dollar investments under their management as long as the methods used do not place the investments in a leveraged position, use investment securities purchased on margin, or result in open-hedge positions. Investment managers will include all hedging activities in their quarterly reports to the committee.

Additional Title III Constraints

The U. S. Department of Education has the following additional restrictions on Title III grant funds held by the Foundation:

- a) Managers may invest in such savings accounts, money market funds, certificates of deposit, mutual funds, stocks or bonds as an insurance company in the State of Florida may invest.
- b) No more than 15 percent of the funds may be invested in preferred stocks.
- c) No more than 5 percent of the funds may be invested in Canadian securities.
- d) No more than 20 percent of the funds may be invested in securities that are below investment grade as determined by Moody's or Standard & Poor's.
- e) Savings or share accounts must be insured by the FDIC, the NCUA, or similar types of insurance.

SHORT-TERM FUNDS

Short-term funds handled by Foundation staff prior to investment or disbursement should be invested in instruments designed to maintain a high degree of liquidity while maximizing current income without assuming undue risk. The following instruments may be used for such short-term funds:

- a) Obligations of the U. S government (U. S. treasury bills, notes and bonds.)
- b) Obligations of agencies of the U. S. government or other agencies with implied federal sponsorship and guarantees (GNMA, FNMA, and FreddieMac.)
- c) Certificates of deposit issued by banks that do not exceed the amount of principal and interest insured by FDIC or another federal insurance agency.
- d) Banker's acceptances issued by banks that are FDIC insured.
- e) Repurchase agreements collateralized by 1 or 2 above, but only with dealers or banks where proper segregation of the collateral exists.
- f) Money market and government security mutual funds whose holdings consist of 1 or 2 above.
- g) At least 50 percent of these short-term funds shall be invested in instruments having maturities not greater than two years. No more than 25 percent may be invested in instruments that have maturities no greater than five years, and no more than 25 percent may be invested in

instruments that have maturities greater than five years.

Disposition of Total Return

Total return (earnings plus appreciation) shall be credited to and retained in the fund that generated the total return, until distributed in accordance with the Foundation's distribution policies.

Spending Policy

The Foundation is committed to protecting and enhancing its endowment funds through financial planning that promotes growth and protects the endowment funds in periods of market decline. Investment returns should equal or exceed the sum of expenditures plus inflation. A share of investment returns will be allocated to individual budget program areas.

- a) The allocation rate is calculated as a percentage, not to exceed 4%, of the three-year rolling average of the endowment's market value at fiscal year-end. Newly established endowments (those without a three-year rolling average) will be averaged on the fiscal year-end balances available. Endowments with a fair market value below the endowment's corpus, at the time of the fiscal year-end calculation, will receive no spending allocation. The policy will allow for greater predictability of expenditures for budgeting purposes and for gradual steady growth of investable assets.
- b) In the event situations arise that require a higher percentage of expenditures in order to assure the short term economic health of the Foundation, the Board of Directors of the Foundation may authorize, as necessary, an increase in current expenditures based on clearly justifiable causes and with a definite date to which the existing policy must be re-instituted.
- c) Non-endowed funds shall be expended as intended by the donor.

Donor-Directed Investment Authority and Evaluation

The Foundation is authorized to accept gifts through irrevocable trusts in which the donor stipulates the selection of an investment manager as a provision in making the gift. In such donor-directed gifts, the investment manager shall attempt to adhere to the Foundation's investment policy and shall provide quarterly reports on the performance of the donor-directed investments.

Appointment as Trustee

When the Foundation is named as trustee, the Finance and Investment Committee will be responsible for obtaining professional services to manage the trust, making certain that the trust requirements are adhered to, meeting with the manager at least annually, monitoring the manager's performance, and making certain that the required reports and tax returns are completed. The committee will work with retained specialists to develop investment options for trusts and annuities.

Corporate Citizenship

The Finance and Investment Committee recognizes its responsibility as a stockholder to encourage corporate citizenship and corporate growth in the companies whose shares are owned or controlled by the Foundation. Continuing performance of social responsibilities by the corporate management should be encouraged through proxy votes or by other appropriate action based upon information available to

the committee. The committee may from time to time impose constraints on its managers for social policy reasons.

Gifts of Equipment

When the Foundation receives gifts of equipment that can be used by the College, the equipment will be transferred immediately to the College unless there are donor restrictions that preclude the transfer, or unless there is expected to be significant residual value in the equipment when the College is finished using it. If there are donor restrictions or significant residual value, the Foundation will keep the equipment on its books and depreciate it in accordance with generally accepted accounting principles. Residual value recovered by the Foundation from the sale of such equipment will be credited to the department or fund that benefited from the use of the equipment.

Credit Risk

The NWF State College Foundation will address investment Custodial Credit Risk by permitting brokers that obtained investments for the NWF State College Foundation to hold them only to the extent there is Securities Investor Protection Corporation (SIPC) and excess SIPC coverage available. Securities purchased that exceed available SIPC coverages shall be transferred to the Foundation's custodian.

Subcommittees

The committee is authorized to form special single purpose subcommittees and advisory boards to evaluate, support and manage special Foundation assets. Members of the subcommittees do not have to be Board members, but it is the committee's responsibility to oversee the activities of the subcommittees and advisory boards and ensure compliance with Foundation and College policies.

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: Checks Over \$5,000

Following is a listing of checks over \$5,000 from March 31 to June 30, 2022.

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves the checks over \$5,000 as presented.

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Mar 1, 2022 to Jun 30, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|------------------|------------|---------------------------------|----------------|--|-------------|------------------------------|------------------------------|-----------------|
| 00013209 | 16-Mar-22 | One 20 A Modern Bistro | I0081519 | Spring 2022 Scholars and Donors Luncheon | 100000 | Foundation Operating | Food and Food Products | 7,460.75 |
| 00013209 - Total | | | | | | | | 7,460.75 |
| 00013210 | 16-Mar-22 | Ramba Consulting Group, LLC | I0081520 | March 2022 Consulting Fee | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013210 - Total | | | | | | | | 5,416.66 |
| 00013215 | 6-Apr-22 | Northwest Florida State College | I0082316 | ECMA funds for 2F0078 | 201100 | Emerald Coast Music Alliance | Support to College | 21,056.40 |
| 00013215 - Total | | | | | | | | 21,056.40 |
| 00013218 | 13-Apr-22 | Ramba Consulting Group, LLC | I0082468 | April 2022 Consulting Services | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013218 - Total | | | | | | | | 5,416.66 |
| 00013226 | 18-May-22 | Ramba Consulting Group, LLC | I0083630 | May Consulting Fee | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013226 - Total | | | | | | | | 5,416.66 |
| 00013227 | 1-Jun-22 | Give Campus Inc | I0084116 | Subscription fee for first \$25,000 | 100000 | Foundation Operating | Service Contracts/Agreements | 2,561.00 |
| | | | I0084118 | FY23 Subscription Fee Giving Form | 100000 | Foundation Operating | Service Contracts/Agreements | 6,756.00 |
| 00013227 - Total | | | | | | | | 9,317.00 |
| 00013230 | 8-Jun-22 | Northwest Florida State College | I0084351 | FY22 Q3 Support | 201000 | NFSO Support | Support to College | 12,962.03 |
| | | | | | 202000 | Student Emergency Fund | Support to College | 419.79 |
| | | | | | 238000 | Veterans Success Center | Support to College | 29,887.61 |
| | | | | | 252000 | Raider Athletics Support | Support to College | 63,787.76 |
| | | | | | 391000 | AF - Feed the Fish | Support to College | 355.78 |
| | | | | | | | | |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Mar 1, 2022 to Jun 30, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|------------------|------------|---------------------------------|----------------|-------------------------------|-------------|-------------------------------------|---------------------|-----------------|
| 00013230 | 8-Jun-22 | Northwest Florida State College | I0084351 | FY22 Q3 Support | 559000 | Arnie Hart Juried Student Art Show | Support to College | 1,494.38 |
| | | | | | 566000 | CBA | Support to College | 46,866.07 |
| 00013230 - Total | | | | | | | | 155,773.42 |
| 00013231 | 8-Jun-22 | Ramba Consulting Group, LLC | I0084303 | June 2022 Consulting Services | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013231 - Total | | | | | | | | 5,416.66 |
| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 206000 | Gene Haas | Scholarships | 4,719.49 |
| | | | | | 227000 | Spike Carter | Scholarships | 500.00 |
| | | | | | 299000 | Music | Scholarships | 353.00 |
| | | | | | 354000 | Okaloosa Public Arts | Scholarships | 4,662.88 |
| | | | | | 357000 | Dream Makers | Scholarships | 3,556.00 |
| | | | | | 367000 | Auburn Water System, Inc. | Scholarships | 500.00 |
| | | | | | 399000 | Foundation Scholarship | Scholarships | 2,250.00 |
| | | | | | 460200 | Building Industry Association | Scholarships | 1,000.00 |
| | | | | | 460400 | Martha and Peter Bayer Family | Scholarships | 500.00 |
| | | | | | 460500 | John and Berta Creel | Scholarships | 500.00 |
| | | | | | 460600 | Lloyd and Sandy Taylor | Scholarships | 750.00 |
| | | | | | 460700 | Destin Community Center | Scholarships | 500.00 |
| | | | | | 460800 | Junior League of the Emerald Coast | Scholarships | 500.00 |
| | | | | | 460900 | Regional Utilities/Dewey C. Wilson | Scholarships | 1,000.00 |
| | | | | | 461000 | Playground Kiwanis Club/Garry Fox | Scholarships | 500.00 |
| | | | | | 461100 | David Bert Vaughan Nursing | Scholarships | 750.00 |
| | | | | | 461200 | FNBT.com Bank | Scholarships | 500.00 |
| | | | | | 461300 | Air Force Research Munitions Lab | Scholarships | 1,000.00 |
| | | | | | 461500 | Niceville-Valp Kiwanis Club/B Hodge | Scholarships | 500.00 |
| | | | | | 461600 | Dewey E. "Buck" Destin | Scholarships | 750.00 |
| | | | | | 461800 | Charles and Eileen Arpke | Scholarships | 500.00 |
| | | | | | 462000 | Dale E. Peterson Hospitality | Scholarships | 500.00 |
| | | | | | 462100 | Destin Area Kiwanis Club | Scholarships | 500.00 |
| | | | | | 462200 | Kay Litke Culinary Arts | Scholarships | 2,000.00 |
| | | | | | 462300 | AmVets Post #78 | Scholarships | 500.00 |
| | | | | | 462400 | Chris R. Ready Memorial | Scholarships | 2,000.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|-------------------------------|-------------|-------------------------------------|---------------------|-----------------|
| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 462500 | William A. Byrne | Scholarships | 500.00 |
| | | | | | 462600 | Cummins Computer Science | Scholarships | 1,500.00 |
| | | | | | 462700 | Lyn L. Troxler | Scholarships | 500.00 |
| | | | | | 462800 | Hancock Bank | Scholarships | 375.00 |
| | | | | | 462900 | Waste Management Systems/Tom Pryor | Scholarships | 750.00 |
| | | | | | 463100 | Destin Rotary Club/J. & H. Beaumont | Scholarships | 500.00 |
| | | | | | 463200 | TYBRIN Corporation | Scholarships | 11,000.00 |
| | | | | | 463300 | Crestview Kiwanis Club/L.G. Staff | Scholarships | 375.00 |
| | | | | | 463400 | Cloyce and Sharilyn Darnell | Scholarships | 1,500.00 |
| | | | | | 463500 | Fern Arnold Agricultural Science | Scholarships | 750.00 |
| | | | | | 463600 | Gertrude Gillis Campbell | Scholarships | 19,510.88 |
| | | | | | 463700 | Adare Marie Weaver Classroom Tchr | Scholarships | 1,500.00 |
| | | | | | 463800 | Margaret 'Peggy' Kinsella | Scholarships | 500.00 |
| | | | | | 463900 | Slaton Woollard Substance Abuse Cou | Scholarships | 500.00 |
| | | | | | 464000 | Sandestin Lions Club/Kim Evans | Scholarships | 750.00 |
| | | | | | 464100 | Willie Mae Taylor | Scholarships | 750.00 |
| | | | | | 464200 | SHRM - Emerald Coast Chapter | Scholarships | 750.00 |
| | | | | | 464300 | Allyn C. and Blanche S. Donaldson | Scholarships | 750.00 |
| | | | | | 464400 | Niceville Valparaiso Chamber of Com | Scholarships | 372.03 |
| | | | | | 464500 | Choctawhatchee Class of '66 | Scholarships | 1,000.00 |
| | | | | | 464700 | Brian and Kim Pennington | Scholarships | 500.00 |
| | | | | | 464800 | Cultural Arts Alliance South Walton | Scholarships | 1,500.00 |
| | | | | | 464900 | Rebecca Duggan Teaching | Scholarships | 540.12 |
| | | | | | 465300 | Waste Management Services/W. Shaw | Scholarships | 500.00 |
| | | | | | 465700 | Fort Walton Beach Rotary/Kay Stokes | Scholarships | 500.00 |
| | | | | | 465800 | Destin Woman's Club/Winsett Mem | Scholarships | 2,000.00 |
| | | | | | 465900 | William C. Marler | Scholarships | 500.00 |
| | | | | | 466200 | Lucille and Ruth Anderson | Scholarships | 750.00 |
| | | | | | 466300 | ERA American Realty Charitable Foun | Scholarships | 750.00 |
| | | | | | 466400 | Burke Family | Scholarships | 23,062.03 |
| | | | | | 466500 | Hoyt-Jolley Foundation | Scholarships | 500.00 |
| | | | | | 466600 | Crestview Rotary Club | Scholarships | 750.00 |
| | | | | | 466700 | Mattie M. Kelly | Scholarships | 3,746.09 |
| | | | | | 466900 | Niceville-Valparaiso Kiwanis/Spence | Scholarships | 282.00 |

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| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 467200 | Yvette Loichinger | Scholarships | 1,000.00 |
| | | | | | 467300 | Fort Walton Beach Rotary/ J. Morgan | Scholarships | 1,000.00 |
| | | | | | 467800 | Dr. Eltse Barnhill Carter | Scholarships | 500.00 |
| | | | | | 468000 | Destin Rotary Club/Westerfeld Mem | Scholarships | 500.00 |
| | | | | | 468200 | C. S. "Clem" Gatlin Baseball | Scholarships | 1,500.00 |
| | | | | | 468300 | Emerald Coast Assoc. of Realtors | Scholarships | 750.00 |
| | | | | | 468400 | Baker High School Alumni Assoc. | Scholarships | 2,000.00 |
| | | | | | 468600 | Cleophus McIntosh/Omega Psi Phi | Scholarships | 500.00 |
| | | | | | 468700 | Charlotte Arnold Fine Arts | Scholarships | 500.00 |
| | | | | | 468800 | Doodle Harris Family Management BAS | Scholarships | 143.91 |
| | | | | | 468900 | Mid-Bay Rotary Club Nursing | Scholarships | 500.00 |
| | | | | | 469100 | Sidney J. "Sid" & Mary C. Ogletree | Scholarships | 2,250.00 |
| | | | | | 469300 | Eddie E. and Ruth S. Phillips | Scholarships | 750.00 |
| | | | | | 469700 | Judge Ben Gordon Memorial | Scholarships | 500.00 |
| | | | | | 470100 | Eglin Assoc Chief Master Sergeants | Scholarships | 500.00 |
| | | | | | 470400 | Patricia Rowley Science Education | Scholarships | 500.00 |
| | | | | | 470700 | Major General & Mrs Donald P. Litke | Scholarships | 500.00 |
| | | | | | 470900 | Shavey Family | Scholarships | 7,000.00 |
| | | | | | 471130 | Donald E. Hood Theater Arts Scholar | Scholarships | 1,000.00 |
| | | | | | 471150 | C. Albert Nyquist Scholarship | Scholarships | 4,000.00 |
| | | | | | 471200 | Twin Cities Woman's Club | Scholarships | 2,000.00 |
| | | | | | 471600 | Earl Hutto Nursing | Scholarships | 750.00 |
| | | | | | 471700 | Col. H. Kirby and Dorothy C. Smith | Scholarships | 1,000.00 |
| | | | | | 471800 | M. Truman Woodward, Jr. Memorial | Scholarships | 1,000.00 |
| | | | | | 471850 | David G. Baker Memorial | Scholarships | 500.00 |
| | | | | | 471900 | White-Wilson Medical Center | Scholarships | 500.00 |
| | | | | | 472000 | Niceville-Valparaiso Rotary/G. Gill | Scholarships | 750.00 |
| | | | | | 472100 | Trustmark Bank | Scholarships | 500.00 |
| | | | | | 472500 | William W. Meigs | Scholarships | 500.00 |
| | | | | | 472600 | JRL Conyers Lodge #364/RL Campbell | Scholarships | 500.00 |
| | | | | | 472700 | Pulliam-Collins Dance | Scholarships | 704.36 |
| | | | | | 473000 | Fort Walton Beach Med Ctr Auxiliary | Scholarships | 1,500.00 |
| | | | | | 473200 | Manley Family | Scholarships | 375.00 |
| | | | | | 473700 | Okaloosa-Walton County Dental Soc. | Scholarships | 1,000.00 |
| | | | | | | | | |

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| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 474000 | Mickey and Dottie Gilmore | Scholarships | 4,000.00 |
| | | | | | 474100 | Sandestin Property Owners, Inc. | Scholarships | 500.00 |
| | | | | | 474200 | Kiwanis Club FWB/Buddy Brackin Mem | Scholarships | 500.00 |
| | | | | | 474400 | Sarah C. Kilbey/Professional Prod. | Scholarships | 750.00 |
| | | | | | 474600 | Darnell Family Health Technology | Scholarships | 750.00 |
| | | | | | 474900 | Vaughan Family | Scholarships | 1,000.00 |
| | | | | | 475000 | Maggie McNeil | Scholarships | 1,500.00 |
| | | | | | 475500 | Scripps Howard Foundation | Scholarships | 1,000.00 |
| | | | | | 475600 | Jamie and Tess Wallace | Scholarships | 3,000.00 |
| | | | | | 475700 | Shavey Family - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 475800 | Destin Rotary - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 475900 | Arnie Hart Memorial Art | Scholarships | 1,500.00 |
| | | | | | 476000 | Mattie Kelly Arts Center Ushers | Scholarships | 1,000.00 |
| | | | | | 476200 | Dewitt and Else Hardmant Perf. Arts | Scholarships | 7,704.37 |
| | | | | | 476300 | Hurlburt Field Association CMSGTs | Scholarships | 500.00 |
| | | | | | 476500 | Masonic Association of District 3 | Scholarships | 750.00 |
| | | | | | 477100 | Marjorie Cox Gray Nursing | Scholarships | 750.00 |
| | | | | | 477200 | Christian Thomhave Memorial | Scholarships | 3,569.22 |
| | | | | | 477300 | CHELCO | Scholarships | 500.00 |
| | | | | | 477400 | BG James R. Pugh Jr. Health Tech. | Scholarships | 500.00 |
| | | | | | 477700 | Carlton Tucker | Scholarships | 750.00 |
| | | | | | 477800 | Joppa Masonic Lodge #7/ACTSO | Scholarships | 750.00 |
| | | | | | 478000 | Eglin Federal Credit Union/Braswell | Scholarships | 1,000.00 |
| | | | | | 478100 | AFC/Hosmer Roberson | Scholarships | 750.00 |
| | | | | | 478200 | Nomad Association | Scholarships | 750.00 |
| | | | | | 478400 | Sprint Theater | Scholarships | 2,500.00 |
| | | | | | 478510 | Gulf Power Foundation | Scholarships | 500.00 |
| | | | | | 478600 | Marine Corp League | Scholarships | 750.00 |
| | | | | | 478700 | Charles W. Clary Drafting & Arch. | Scholarships | 750.00 |
| | | | | | 478900 | FWBMC Health Technology | Scholarships | 7,865.54 |
| | | | | | 479200 | Miracle Strip Veterinary Med Assoc | Scholarships | 375.00 |
| | | | | | 479300 | George and Alice Hearn Nursing | Scholarships | 4,000.00 |
| | | | | | 479800 | Fort Walton Beach Rotary Club | Scholarships | 750.00 |
| | | | | | 480000 | Synovus | Scholarships | 1,500.00 |

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|--------------|------------|---------------------------------|----------------|-------------------------------|-------------|-------------------------------------|---------------------|-----------------|
| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 480100 | AORN of the Emerald Coast | Scholarships | 2,250.00 |
| | | | | | 480200 | Ross and Jenny Hamilton Science | Scholarships | 500.00 |
| | | | | | 480700 | Dr. John A. Johnson Jr. Nursing | Scholarships | 500.00 |
| | | | | | 480800 | FWBMC Auxiliary/Ruth Getz Memorial | Scholarships | 500.00 |
| | | | | | 480900 | Helen Richardson Nursing | Scholarships | 750.00 |
| | | | | | 481000 | Jerry Brunk | Scholarships | 2,250.00 |
| | | | | | 481100 | Meagan L. Campbell Health Tech. | Scholarships | 2,729.06 |
| | | | | | 481200 | Meagan L. Campbell Nursing Lab | Scholarships | 5,000.00 |
| | | | | | 481500 | South Walton Utilities/Jack Harper | Scholarships | 1,000.00 |
| | | | | | 481800 | Fort Walton Beach Lions Club | Scholarships | 750.00 |
| | | | | | 482000 | DeFuniak Springs Garden Club/Burton | Scholarships | 750.00 |
| | | | | | 482200 | First National Bank of Crestview | Scholarships | 500.00 |
| | | | | | 482300 | Yolanda D. Thomas | Scholarships | 5,000.00 |
| | | | | | 482400 | NDIA Gulf Coast Chapter | Scholarships | 6,000.00 |
| | | | | | 482500 | Masae Mary Majors Nursing | Scholarships | 750.00 |
| | | | | | 482600 | Willard and Helen Frogner Nursing | Scholarships | 500.00 |
| | | | | | 482700 | AFC/Gaius Bruce | Scholarships | 750.00 |
| | | | | | 482800 | Cathy Sue Wallis | Scholarships | 500.00 |
| | | | | | 482900 | Larry and Helen Hewett Music | Scholarships | 1,000.00 |
| | | | | | 483100 | Harriet Ann Kent Nursing | Scholarships | 500.00 |
| | | | | | 483300 | Ira Mae Bruce | Scholarships | 500.00 |
| | | | | | 483500 | H. Glenn Bixby Health Technology | Scholarships | 750.00 |
| | | | | | 483700 | Marjorie Cox Gray Radiologic Tech. | Scholarships | 750.00 |
| | | | | | 483900 | S4P Synergy/RL Campbell Mngmnt Svcs | Scholarships | 1,000.00 |
| | | | | | 484000 | T. H. Edney Trust | Scholarships | 4,774.13 |
| | | | | | 484100 | Lilienthal Family | Scholarships | 1,000.00 |
| | | | | | 484300 | Jeanette and Charles Clay Engineer. | Scholarships | 500.00 |
| | | | | | 484400 | Dr. C. Kirby Smith Memorial Nursing | Scholarships | 750.00 |
| | | | | | 484600 | Crestview Kiwanis Club/Dale Rice | Scholarships | 750.00 |
| | | | | | 485200 | James A. and Bobbie Durham Teaching | Scholarships | 750.00 |
| | | | | | 485310 | Lamar Conerly Honors | Scholarships | 250.00 |
| | | | | | 485400 | Bill Pullum | Scholarships | 500.00 |
| | | | | | 485500 | Cliff & Frances Herron Perf. Arts | Scholarships | 1,000.00 |
| | | | | | 485700 | Colonel George E. "Bud" Day/ROTC | Scholarships | 3,000.00 |

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|--------------|------------|---------------------------------|----------------|-------------------------------|-------------|-------------------------------------|---------------------|-----------------|
| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 485800 | Ruth Weeks | Scholarships | 750.00 |
| | | | | | 485900 | Air Force Association/Bill Kirk | Scholarships | 500.00 |
| | | | | | 486000 | Air Force Association/Clyde Wood | Scholarships | 500.00 |
| | | | | | 486100 | Air Force Association/Jim Shambo | Scholarships | 1,000.00 |
| | | | | | 486200 | Air Force Association/Bennie Putnam | Scholarships | 500.00 |
| | | | | | 486300 | Eglin Air Force Association | Scholarships | 1,000.00 |
| | | | | | 486500 | Martha and Arthur Sizemore Nursing | Scholarships | 500.00 |
| | | | | | 486600 | Ulysses Coleman | Scholarships | 250.00 |
| | | | | | 486800 | Bill and Inga Vonder Flue Nursing | Scholarships | 500.00 |
| | | | | | 487200 | AFC/Gwen Street | Scholarships | 750.00 |
| | | | | | 487210 | AFC/Dianne Kostelny | Scholarships | 500.00 |
| | | | | | 487500 | Beach Community Bank | Scholarships | 1,500.00 |
| | | | | | 487600 | Frances Herron Dance Studio | Scholarships | 111.61 |
| | | | | | 487700 | Surge Suppression, Inc. Nursing | Scholarships | 500.00 |
| | | | | | 487800 | Anna Bell McDonald Nursing | Scholarships | 238.45 |
| | | | | | 487900 | Ann Teel Hatcher | Scholarships | 836.18 |
| | | | | | 488000 | Steve Barkocy/All Sports Assoc. | Scholarships | 1,000.00 |
| | | | | | 488010 | Patrick Harrington/All Sports Assoc | Scholarships | 250.00 |
| | | | | | 488100 | NWFSC Purchasing & Auxiliary Svcs | Scholarships | 750.00 |
| | | | | | 488200 | Martha Pullum | Scholarships | 500.00 |
| | | | | | 488500 | Kristen Ann Klausutis Memorial | Scholarships | 500.00 |
| | | | | | 488700 | Betty Thomas/Mary Thomas Herrington | Scholarships | 750.00 |
| | | | | | 488800 | Narboni Family Nursing | Scholarships | 250.00 |
| | | | | | 488900 | Judy Rice | Scholarships | 250.00 |
| | | | | | 489000 | Samuel H. and Florence V. Hayes | Scholarships | 250.00 |
| | | | | | 489200 | Marc B. Chambers Technical Theater | Scholarships | 2,000.00 |
| | | | | | 489300 | Boys & Girls Club - Emerald Coast | Scholarships | 500.00 |
| | | | | | 489500 | Michael & Charlotte Flynt Env. Sci. | Scholarships | 375.00 |
| | | | | | 489650 | Child Care Services Scholarship | Scholarships | 4,000.00 |
| | | | | | 489700 | Linda Whitenton Nursing/Allied Hlth | Scholarships | 750.00 |
| | | | | | 489900 | Margaret M. Doering Adult Education | Scholarships | 500.00 |
| | | | | | 490110 | Jack and Mary Margaret Henderson | Scholarships | 750.00 |
| | | | | | 490120 | Christian LaRoche | Scholarships | 500.00 |
| | | | | | 490130 | Ready Family Nursing & Health Tech. | Scholarships | 2,250.00 |
| | | | | | | | | |

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| 00013235 | 29-Jun-22 | Northwest Florida State College | I0085063 | fy22 scholarship support | 490140 | Okaloosa Gas District | Scholarships | 375.00 |
| | | | | | 490170 | Constance Morgan, R.N. Memorial | Scholarships | 1,000.00 |
| | | | | | 490200 | Workforce Connection | Scholarships | 750.00 |
| | | | | | 490220 | Tomiko K. Taylor Performing Arts | Scholarships | 16,477.55 |
| | | | | | 490400 | Thomas McDonald | Scholarships | 750.00 |
| | | | | | 490500 | Frances Holm Memorial Nursing | Scholarships | 500.00 |
| | | | | | 490600 | Richard Kyle Brunson Memorial | Scholarships | 500.00 |
| | | | | | 490800 | Greater FWB Chamber of Commerce | Scholarships | 1,000.00 |
| | | | | | 490830 | Doolittle Raiders/FWB Chamber | Scholarships | 375.00 |
| | | | | | 490860 | Jeff & Leonora Claudio | Scholarships | 1,000.00 |
| | | | | | 490900 | Crestview Area Chamber of Commerce | Scholarships | 1,000.00 |
| | | | | | 501800 | Cory "CJ" Wilkey Memorial | Scholarships | 482.00 |
| | | | | | 502900 | Alpha Phi Alpha Pacesetter | Scholarships | 750.00 |
| | | | | | 541000 | Sacred Heart Hospital Guild | Scholarships | 1,500.00 |
| | | | | | 578000 | American Legion #221 - Nursing | Scholarships | 500.00 |
| | | | | | 581000 | Florida Blue | Scholarships | 7,444.00 |
| | | | | | 592000 | Purple Heart | Scholarships | 207.81 |
| | | | I0085118 | Culinary 2F0096 | 235200 | AF - Associates in Culinary | Accounts Receivable | 3,000.00 |
| 00013235 - Total | | | | | | | | 315,967.71 |

MEMORANDUM

TO: NWFSC Foundation Board Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: Ramba Consulting Group, LLC Contract

The College is prohibited from using state funds to contract for lobbying services. As a result, the Foundation has engaged Ramba Consulting Group, LLC since 2017 to provide these services to the College.

Attached is a contract with the Ramba Consulting Group for legislative services spanning December 1, 2021 through November 1, 2022 in the amount of \$65,000. This fee is consistent with the amount budgeted for FY2022.

As excerpted from Foundation policy for Contracting and Professional Services (GP #12):

The Foundation Executive Director is the authorized individual to sign all contracts related to Foundation operations. Any contract over \$20,000 will require Board approval prior to implementation.

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves 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 Foundation Board.

July 18, 2021

VIA E-MAIL

Northwest Florida State College Foundation
ATTN: Chris Stowers
100 College Blvd.
Niceville, Florida 32578

RE: Representation of Northwest Florida State College Foundation

Dear Mr. Stowers:

We appreciate your consideration of retaining Ramba Consulting Group, LLC ("Firm"), as your State governmental consultants for the purposes of Legislative and Executive branch lobbying and look forward to representing you.

The scope of the representation will be to assist Northwest Florida State College Foundation in Legislative and Executive Branch lobbying. The scope of representation shall include proactive and defensive lobbying efforts, including setting up meetings with key decision makers and reporting the status of all issues.

Our governmental affairs consulting services will be performed for an annual fee of \$65,000.00, plus out-of-pocket expenses, beginning December 1, 2022, and ending November 30, 2023, to be paid in monthly installments of \$5,416.66. This agreement does not include any legal representation, only State governmental consulting services.

Northwest Florida State College Foundation acknowledges that the Firm has other clients in addition to Northwest Florida State College Foundation. However, the services provided by the Firm to other clients shall not conflict with the interests of Northwest Florida State College Foundation. In the event of a potential issue or client conflict, the Firm agrees to inform Northwest Florida State College Foundation of such issue or client conflict so that the two parties can mutually determine whether or not such conflict can and will be waived.

The Firm will, at the Firm's expense, comply with any and all applicable federal, state, or local laws, rules and regulations in performing services under this agreement, including without limitation, laws, rules and regulations governing lobbying, prohibiting lobbying limitations, Chapter 2005-359, Laws of Florida, and any rules promulgated thereunder. A copy of any

July 18, 2021
Page 2

lobbyist registration shall be filed with the state prior to any lobbying taking place, and client agrees to assist in properly executing such required filings.

This cover letter and attachments comprise a single document and is to be read as a whole. Please read this material carefully and if you agree to the terms and conditions set for herein, please sign where indicated and return a signed copy of the document to me.

If you have any questions, please call me at 850-727-7087.

Sincerely,

RAMBA CONSULTING GROUP, LLC

A handwritten signature in black ink, appearing to read "David E. Ramba", with a horizontal line extending from the end of the signature.

David E. Ramba

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

By: _____

Dr. Devin Stephenson
President, Northwest Florida State College

By: _____

Chris Stowers
Executive Director, Northwest Florida State College Foundation

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: July 26, 2022

SUBJECT: First Generation Matching Grant (FGMG) Funds

The First Generation Matching Grant (FGMG) is a need-based program providing financial aid to Florida undergraduate residents who demonstrate financial need and whose parents have not earned a baccalaureate degree.

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 in provide match required to receive the full allocation is \$11,477.

Certification of private contributions for FGMG is due on or before December 1, 2022.