



**NORTHWEST FLORIDA
STATE COLLEGE
FOUNDATION**

Board of Directors Meeting Agenda

8:00 a.m., Tuesday, August 2, 2022

Morell Room 302, 3rd floor Student Services Center

- I. Call to Order
- II. Welcome Board Members and Guests
 - 1. New Board Members
- III. [Approval of Minutes](#)2
 - 1. May 3, 2022 Regular Meeting
 - 2. May 3, 2022 Annual Meeting
- IV. New Business
 - 1. Action Agenda
 - 1. [Finance and Investment Reports, Mr. Jonathan Ochs](#)9
 - 2. [Ramba Consulting Group, LLC Contract, Mr. Jonathan Ochs](#)14
 - 2. Information Items
 - 1. [Development Committee Report, Mr. Alan Wood](#)17
 - 2. [Board Administration, Mr. Alan Wood](#)19
 - a. Commitment to Serve
 - b. Conflict of Interest Forms
 - c. 2022-23 Board Committees
 - 3. Florida Sunshine Law Presentation, Ms. Whitney Rutherford
 - 4. [Executive Director's Report, Mr. Chris Stowers](#)25
 - a. Summary of \$1,000+ Contributions
 - b. 2022-23 Foundation Board/Committee Meeting Schedule
 - c. College Events and Activities
 - 5. [Draft Committee Meeting Minutes](#)30
 - 3. Announcements
 - 1. Trustee Liaison Remarks, Maj Gen Don Litke
 - 2. College Report by Dr. Devin Stephenson, President
 - 3. Foundation Chair Remarks, Mr. Alan Wood
 - 4. Next Meeting: November 1, 2022; Breakfast 7:45 a.m.; Meeting 8:00 a.m.
- V. Adjournment

NWFSC Foundation Board of Directors
May 3, 2022 8:00 a.m.
Morell Room 302, Student Success

Members Present:

Bo Arnold	Don Litke
Jim Bagby	Jonathan Ochs
Todd Grisoff	J.D. Peacock
Cindy Frakes	Steven Rhodes
Tyler Jarvis	Hu Ross
Dave Jefferson	Ken Wampler
Heather Kilbey	Cecil Williams
Gordon King	Steve Wolfrom
Kim Kirby	Alan Wood

Staff Present:

Kelly Copeland	Carla Reinlie
Wendy McAdams Dorr	Chris Stowers

Others Present:

Cristie Kedroski	Whitney Rutherford
Ray McGovern	Jeanette Shires
Shane O'Dell	Devin Stephenson
Deidre Price	

Members Absent:

Christie Austin	Bernard Johnson
Marek Bakun	Vincent Mayfield
Destin Cobb	Ashley Rogers
Michelle McGee Freeman	Rhonda Skipper

Call to Order:

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

Announcement:

Mr. Stowers announced and welcomed Wendy McAdams Dorr as the new Foundation Accountant and Operations Manager.

Approval of Minutes:

The minutes from the February 1, 2022 Board Meeting were approved. **Motion to approve as presented, Mr. Peacock; Second, Mr. Bagby. Motion carried unanimously.**

Finance and Investment Reports:

Mr. Wood 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 \$66,911,833. 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. **Motion to accept the February 28, 2022 financial reports as presented, Mr. Bagby; Second, Ms. Kirby. Motion carried unanimously.**

Underwriting of Mattie Kelly Arts Center Series 2022-2023:

Mr. Wood 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 the underwriting of the 2022-23 Mattie Kelly Arts Center season at a cost not to exceed \$510,000, Maj Gen Litke; Second, Rev. Williams. Motion carried unanimously.**

FY23 Operating Budget Update:

Mr. Wood 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 as presented, Mr. Bagby; Second, Mr. Jefferson. Motion carried unanimously.**

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

Mr. Wood presented the Proposal for the Use of Innovation Fund – Raider Champions Scholarship Endowment. 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). At least 85% of students who earn a degree/credential at NWFSC remain in the local community, so the fund supports the continued strengthening of the region's workforce. 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 \$500,000 be transferred to the Raider Champions Scholarship Fund. **Motion to approve the transfer of \$500,000 from the Innovation Fund to an endowment supporting the Raider Champions Scholarship Fund as presented, Mr. Wolfrom; Second, Mr. Ross. Motion carried unanimously.**

Alumni Awards:

Dr. Arnold presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 12, 2022 meeting. **Motion to accept the proposed 2022 Alumni Award winners as presented Mr. Ross; Second, Rev. Williams. Motion carried unanimously.**

Review FY2021 NWFSC/Foundation MOU:

Mr. Wampler presented the NWFSC/Foundation MOU. He 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.

Motion to approve the Northwest Florida State College and NWFSC Foundation MOU, Mr. Ochs; Second, Ms. Frakes. Motion carried unanimously.

New Endowments:

Mr. Wampler 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 as presented, Mr. Rhodes; Second, Mr. Wood. Motion carried unanimously.**

Development Committee Report:

Dr. Arnold 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 \$1,409,349 raised by June 30, 2022. As of March 31, 2022 \$980,933 has been raised. . As of April 26, 2022 76% of all Foundation Board and Trustees have given a gift or pledge payment. For FY22, there are 61 President Circle members with gift/pledge payments totaling \$30,421.

Executive Director's Report:

Mr. Stowers presented a listing of contributions over \$1,000 for January 26, 2022 – April 26, 2022. He also advised the Board that the Annual Commitment, Conflict of Interest, and Committee Selection forms for FY23 were in the packet and requested they be completed as soon as possible. Mr. Stowers also reviewed upcoming events and activities for the College.

Adjournment:

There being no further business the meeting adjourned at 8:57 a.m.

Bo Arnold, Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Board of Directors Annual Meeting
May 3, 2022 8:00 a.m.
Morell Room 302, Student Success

Members Present:

Bo Arnold	Don Litke
Jim Bagby	Jonathan Ochs
Todd Grisoff	J.D. Peacock
Cindy Frakes	Steven Rhodes
Tyler Jarvis	Hu Ross
Dave Jefferson	Ken Wampler
Heather Kilbey	Cecil Williams
Gordon King	Steve Wolfrom
Kim Kirby	Alan Wood

Staff Present:

Kelly Copeland	Carla Reinlie
Wendy McAdams Dorr	Chris Stowers

Others Present:

Cristie Kedroski	Whitney Rutherford
Ray McGovern	Jeanette Shires
Shane O'Dell	Devin Stephenson
Deidre Price	

Members Absent:

Christie Austin	Bernard Johnson
Marek Bakun	Vincent Mayfield
Destin Cobb	Ashley Rogers
Michelle McGee Freeman	Rhonda Skipper

Call to Order:

Mr. Wampler called the meeting to order at 9:01 a.m.

Foundation Bylaws/Policy Updates

Mr. Wampler presented the bylaws and policies identified by staff as needing discussion along with recommendations. Bylaws – language regarding the Treasurer providing a written report of the finances of the Foundation has not been updated to reflect quarterly Board meetings. Investment – Staff recommends the language regarding the Foundation serving as a trustee be stricken to be consistent with the GP # 16 – Gift Acceptance. Contracting and Professional Services – Staff recommends the language of the Foundation Executive Director be updated to reflect the accurate title. Restricted Funds – Staff recommends changing the language to accurately reflect the type of scholarship fund described in the policy. Naming – Staff recommends changing the language to reflect that no goods or services are being exchanged for payment, but a philanthropic gift will be recognized. Gift Acceptance – Staff

recommends updating the language to create consistency and specify that the Gift Acceptance Committee has the authority to make decisions about accepting certain gifts. **Motion to approve the changes to Bylaws, Investment, Contracting and Professional Services, Restricted Funds, Naming, and Gift Acceptance policies as presented, Mr. Woods; Second, Ms. Frakes. Motion carried unanimously.**

2022-2023 Slate of Officers and Directors:

Mr. Wampler presented the slate of officers and directors for 2022-2023. Four directors have been reappointed and two new directors will be joining our Board. Jonathan Ochs has been nominated as Treasurer. Dr. Arnold's term has been extended by one year due to his upcoming leadership role as Chair. All are excited, willing, and able to serve. **Motion to approve the 2022-23 Slate of Officers and Directors as presented, Ms. Frakes; Second, Mr. Ross. Motion carried unanimously.**

Adoption of 2022-23 Foundation Meeting Schedule:

Mr. Wampler presented the 2022-23 NWFSC Foundation Board meeting schedule. **Motion to approve the 2022-23 NWFSC Foundation meeting schedule as presented, Mr. Ross; Second, Mr. Ochs. Motion carried unanimously.**

Annual Report of the Foundation:

Mr. Wampler provided a brief annual Foundation report. He stated this has been a challenging year, but staff and Directors have worked diligently to ensure the Foundation had a successful year.

Trustee Liaison Report:

Trustee Liaison Maj Gen Litke provided his report to the Board. He stated in February 2022 the Trustees approved the issuance of an invitation to negotiate on-campus housing and the evaluation committee approved the RFP for a flight training provider, approved the ITB for the public safety garage, and approved the amendment to the 2018 Johnson Controls contract to obtain up-to-date and energy efficient lighting for both the ball fields. In March 2022 the Trustees approved the resignation of Anthony Boyer and appointed Sandy Arteaga as Interim Dean/ College Pathways/Principal of Collegiate High School. In April 2022 the Trustees approved the Okaloosa County Emergency Communications Tower agreement, selected a location for on-campus housing, and approved closing the dental program.

College Report:

Dr. Stephenson provided a college report to the Board. He stated this has been a great year legislative wise. The College has secured \$7.5M in deferred maintenance funds and \$11M to renovate our nursing building. The College is also receiving an award from Triumph Gulf Coast at the May Trustee meeting for outstanding work. Dr. Stephenson also stated the A.C.E is expanding to include dual enrollment initiatives for Okaloosa, Walton, and Holmes County. He also stated internal budget meetings for the College went great and the budget is balanced for the upcoming fiscal year.

Other Business:

Next meeting will be August 2, 2022 at 8:00 a.m. in the Morell Room 302 of Student Services.

Adjournment:

There being no further business the meeting adjourned at 9:30 a.m.

Bo Arnold, Chair

Date

Chris Stowers, Secretary

Date

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Ochs

DATE: August 2, 2022

SUBJECT: Finance and Investment Reports

Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of June 30, 2022.

Statement of Financial Position

- 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.

Statement of Activities

- 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.

Investment Report

- 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.

Operating Budget Review

- As of June 30, 2022 Total Operating Expenditures were \$329,807, leaving 29% of the budget available at the end of the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Board accepts the June 30, 2022 financial reports as presented.

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2021 through June 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-22	Prior Year Total as of 30-Jun-21	% Change
Revenue						
Gifts/Contributions	40,460	632,543	607,287	1,280,291	1,249,990	2%
Grants	0	15,975	0	15,975	371,288	▼96%
Memberships	0	56,975	0	56,975	36,380	57%
Special Events	0	23,381	0	23,381	19,491	20%
Market Gains/(Losses)	(251,257)	(33,848)	(7,506,891)	(7,791,996)	13,140,498	▼159%
Interest and Dividends	488	5,872	1,373,598	1,379,958	1,183,608	17%
Rental Income	46,492	0	0	46,492	619,161	▼92%
Other Non-Operating Revenues	2,496,360	0	291,313	2,787,673	0	0%
Other Operating Revenues	39,984	0	0	39,984	45,544	▼12%
Total Revenue	2,372,527	700,898	(5,234,693)	(2,161,268)	16,665,959	▼113%

Direct Expenditures						
Communication Service	547	0	0	547	6,557	▼92%
Depreciation Expense	0	0	0	0	153,366	0%
Freight and Postage	0	0	0	0	110	▼100%
Insurance	13,016	0	0	13,016	39,438	▼67%
Office Materials and Supplies	102	0	0	102	1,439	▼93%
Other Expenses	0	0	2,500	2,500	24,554	▼90%
Other Materials and Supplies	38,130	0	0	38,130	23,261	64%
Other Services	1,708	0	0	1,708	4,072	▼58%
Plant Maintenance Supplies	2,861	0	0	2,861	6,492	▼56%
Printing and Duplication	2,140	0	0	2,140	1,077	99%
Professional Fees/Support Services	286,782	0	282,743	569,526	433,407	31%
Repairs and Maintenance	25,959	1,200	0	27,159	106,933	▼75%
Scholarships	0	640,872	0	640,872	656,205	▼2%
Support to College	2,961,720	1,651,648	0	4,613,369	2,187,486	111%
Taxes and Licenses	772	194	0	966	20,501	▼95%
Travel	0	0	0	0	10	▼100%
Utilities	14,974	0	0	14,974	121,212	▼88%
Total Direct Expenditures	3,348,713	2,293,914	285,243	5,927,871	3,786,120	57%

Transfers						
Transfer In-Admin Fee Income	452,818	0	0	452,818	353,650	28%
Transfer In-Donor Principal	0	0	0	0	0	0%
Transfer In-End Spending Allocation	0	1,928,853	265,666	2,194,519	1,520,515	44%
Transfer In-Other Undistributed	0	0	500,000	500,000	77,377	546%
Transfer Out-Admin Fee Expense	(4,500)	(5,775)	(442,543)	(452,818)	(353,650)	▼28%
Transfer Out-Donor Principal	0	0	0	0	0	0%
Transfer Out-End Spending Allocatio	0	(265,666)	(1,928,853)	(2,194,519)	(1,520,515)	▼44%
Transfer Out-Other Undistributed	(500,000)	0	0	(500,000)	(77,377)	▼546%
Total Transfers	(51,682)	1,657,413	(1,605,731)	0	0	0%

Net Increase/(Decrease) In Fund Balance	(1,027,868)	64,396	(7,125,667)	(8,089,138)	12,879,839	▼163%
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Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of June 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Jun-2022	Prior Year Total as of 30-Jun-2021	% Change
Asset						
Cash and Cash Equivalents	1,934,837	448,541	(1,823,361)	560,017	307,522	82%
Investments	0	417,541	56,353,827	56,771,368	61,208,173	▼7%
Accounts Receivable (Net)	8,799	94,105	46,380	149,283	457,897	▼67%
Due from Other Funds	0	0	0	0	10,487	▼100%
Prepaid Expenses	3,102	0	0	3,102	28,585	▼89%
Depreciable Capital Assets (Net)	0	0	0	0	3,208,634	▼100%
Non-Depreciable Capital Assets	0	0	12,830	12,830	254,000	▼95%
Total Assets	1,946,737	960,187	54,589,676	57,496,599	65,475,299	▼12%

Liabilities						
Accounts Payable	1,563	143,663	0	145,227	31,616	359%
Deferred Revenue	0	0	0	0	0	0%
Total Liabilities	1,563	143,663	0	145,227	31,616	359%

Fund Balance						
Total Fund Balance	1,945,174	816,523	54,589,676	57,351,373	65,443,683	▼12%
Total Liabilities and Fund Balance	1,946,737	960,187	54,589,676	57,496,599	65,475,299	▼12%

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
INVESTMENT REPORT
July 1, 2021 -June 30, 2022

Merrill Lynch EMA Account *(statements provided monthly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ 259,965	\$ 69,245	\$ 190,721	\$ (427,362)	\$ (236,641)
2nd Quarter: Oct / Nov / Dec	297,919	73,089	\$ 224,830	2,339,452	2,564,283
3rd Quarter: Jan / Feb / Mar	493,468	72,226	\$ 421,243	(2,947,779)	(2,526,536)
4th Quarter: Apr / May / Jun	322,245	68,184	254,061	(6,722,457)	(6,468,397)
YTD Total	\$ 1,373,598	\$ 282,743	\$ 1,090,855	\$ (7,758,146)	\$ (6,667,291)

	Cost	Market
Beginning Balance	\$ 51,492,913	\$ 60,884,655
Transfers Out of EMA	(1,600,000)	(1,600,000)
Transfers In to EMA	3,738,464	3,738,464
Net Investment Income	1,090,855	1,090,855
Gains (Loss)	(7,758,146)	(7,758,146)
YTD Total	\$ 46,964,085	\$ 56,355,827

Vanguard Wellington Account *(statements provided quarterly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 1,266	\$ -	\$ 1,266	\$ 2,066	\$ 3,332
2nd Quarter: Oct - Dec	1,602	-	1,602	21,670	23,272
3rd Quarter: Jan - Mar	1,424	-	1,424	(23,727)	(22,302)
4th Quarter: Apr - Jun	1,580	-	1,580	(33,857)	(32,278)
YTD Total	\$ 5,872	\$ -	\$ 5,872	\$ (33,848)	\$ (27,976)

	Cost	Market
Beginning Balance	\$ 280,487	\$ 323,517
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	120,000	120,000
Net Investment Income	5,872	5,872
Gains (Loss)	(33,848)	(33,848)
YTD Total	\$ 372,511	\$ 415,541

Total Holdings

	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,365,626	\$ 7,397	\$ 2,373,022	4.18%	2% - 8%
Equity	33,810,221	272,803	\$ 34,083,024	60.04%	45% - 65%
Alternative Investments	5,537,376	-	\$ 5,537,376	9.75%	5% - 15%
Fixed Income/Annuity	14,642,604	135,342	\$ 14,777,946	26.03%	25% - 45%
	\$ 56,355,827	\$ 415,541	\$ 56,771,368	100.00%	100.00%

Northwest Florida State College Foundation, Inc.

Operating Budget
July 1, 2021 through June 30, 2022

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
Direct Expenditures				
Advertising (required by law)	800.00	433.10	366.90	46%
Auditing Fees	17,000.00	16,500.00	500.00	3%
Bank Card/Credit Card Fees	2,000.00	662.85	1,337.15	67%
Consultants	160,000.00	70,749.92	89,250.08	56%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	40,000.00	21,838.96	18,161.04	45%
Freight and Postage	1,000.00	0.00	1,000.00	100%
Ins-Directors and Officers	4,118.00	4,118.00	0.00	0%
Ins-General Liability	497.00	509.52	(12.52)	-3%
Internal Support Services	175,000.00	175,000.00	0.00	0%
Legal Fees	250.00	57.04	192.96	77%
Materials and Supplies-Other	15,000.00	3,110.89	11,889.11	79%
Memberships/Dues	0.00	0.00	0.00	
Office Materials and Supplies	1,500.00	102.22	1,397.78	93%
Other Professional Fees	0.00	1,075.00	(1,075.00)	
Printing and Duplication	6,000.00	2,140.00	3,860.00	64%
Property Taxes	45.00	35.70	9.30	21%
Refund Clearing	0.00	0.00	0.00	
Registration Fee	500.00	250.00	250.00	50%
Service Contracts/Agreements	11,000.00	19,463.23	(8,463.23)	-77%
Sponsorship Expense	4,000.00	1,025.00	2,975.00	74%
Support to College	12,000.00	12,000.00	0.00	0%
Taxes and Licenses-Other	450.00	736.25	(286.25)	-64%
Travel-Employee	2,500.00	0.00	2,500.00	100%
Direct Expenditures - Total	463,660.00	329,807.68	133,852.32	29%

Northwest Florida State College Foundation, Inc.

President's Office Budget
July 1, 2021 through June 30, 2022

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 0%)
Direct Expenditures				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	12,965.07	(12,965.07)	
Materials and Supplies-Other	0.00	215.39	(215.39)	
Direct Expenditures - Total	15,000.00	13,180.46	1,819.54	12%

M E M O R A N D U M

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: August 2, 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. Ramba Consulting was instrumental in securing a \$2 million appropriation for the Health Sciences building, a \$600,000 recurring appropriation for the Vet Success Center and assisting with many other advocacy efforts.

Attached is a contract with the Ramba Consulting Group for legislative services spanning December 1, 2021 through November 30, 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 Board approves the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2022 through November 30, 2023.

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 long horizontal flourish extending to the right.

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: NWF State College Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: August 2, 2022

SUBJECT: Development Committee Report

Review of 2022 Fundraising Goal

NWF State College Foundation's *Continuous Improvement Plan* goal is to increase annual support to the Foundation (gifts, memberships, new pledges, and in-kind donations), by 5% based on a rolling three-year average, resulting in a minimum of \$1,363,760 raised by June 30, 2023. The chart below shows total amount raised for the prior three years.

Revenue Type	FYE 2022	FYE 2021	FYE 2020
Gifts and Pledges	1,225,312	1,191,253	716,078
Memberships	53,775	36,380	67,382
Grants	15,975	371,288	65,026
Gifts in Kind	50,294	58,737	27,914
TOTAL	1,345,356	1,657,657	876,400
2023 Goal - 5% increase over a rolling three - year average	1,357,795		

The Fiscal Year 2022 goal was \$1,409,349. With \$1,345,356 received, the Foundation achieved 96.3% of the goal.

First Generation Matching Grant

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 \$33,759 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the full allocation is \$11,477.

In 2021-2022 five Board members contributed to the First Generation Matching Grant initiative.

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

Board Division

Board participation in the Annual Fund creates and reinforces a culture of giving that is not attainable by volunteering alone.

Foundation Board and Trustee Gifts and Pledge Payments

	FY 2022 YTD	FY 2021 TOTAL	FY 2020 TOTAL
Total Board Prospect Base	31	35	37
Division Goal	100%	100%	100%
Number Gifts and Pledges to Date	4	35	32
Percent of goal	13%	100%	86%
Number of Board Members Remaining	27	0	5

Foundation Board Annual Giving Pledge Form

Board participation in the annual campaign creates momentum and forms the foundation for all fund-raising efforts. It is crucial that we have 100% participation. If the annual campaign is to be successful, the board must be fully engaged and supportive of all fund-raising efforts, and to lead by example. The attached Board Commitment Form is designed to communicate the importance of board participation and to encourage all board members to thoughtfully consider making an early pledge to the annual campaign.

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: August 2, 2022

SUBJECT: Board Administration

The Commitment to Serve and Conflict of Interest forms are required to be submitted annually by board members. The forms may be accessed on the Foundation's website (www.nwfscFoundation.org) by clicking the box titled "Board of Directors Portal."

- **Commitment to Serve:** All Foundation board members are asked to review and sign the commitment to serve form for the 2022-2023 fiscal year.
- **Conflict of Interest Forms:** All board members must complete the Annual Conflict of Interest Disclosure form. This information is requested by our auditors as well as for the renewal of the Foundation's Solicitation of Contributions registration.

**Annual Conflict of Interest Disclosure for
Northwest Florida State College Foundation, Inc.**

Name: _____

Position (employee/volunteer/director/trustee): _____

Please initial next to your responses below:

- _____ I affirm that I have received, read, and understand the most current version of the Northwest Florida State College Foundation's Conflict of Interest Policy ("the Policy") ([www.nwfscfoundation.org/AboutUs/Policy Manual](http://www.nwfscfoundation.org/AboutUs/PolicyManual))
- _____ I agree to comply with the Policy
- _____ Based upon a good faith belief, to the best of my knowledge, and except for the material facts disclosed below, I certify that I currently comply with the Policy
- _____ I agree to disclose to the board *immediately* any material facts that become known to me regarding any relationship, transaction, position, or circumstance that could create, create the appearance of, or contribute to an actual or potential conflict of interest between Northwest Florida State College Foundation and my personal interests, financial or otherwise, or could impact any compliance with the Policy
- _____ I understand that the Northwest Florida State College Foundation is a nonprofit 501(c)3 organization and that in order to maintain federal tax exemption must engage primarily in activities which accomplish one or more of its tax exempt purposes

Do you have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

- _____ No, I do not have a family or business relationship with any other officer, director, trustee, or key employee.
- _____ Yes, I have a family or business relationship with another officer, director, trustee, or key employee.

Name of person(s): _____

Describe relationship (it is sufficient to enter "family relationship" without greater detail): _____

I hereby certify that the information set forth above is true and complete to the best of my knowledge. I have reviewed, and agree to abide by, the Conflict of Interest Policy of the Northwest Florida State College Foundation, Inc.

Signature: _____

Date: _____



TITLE: CONFLICT OF INTEREST

DATE ADOPTED: 01/07/14

REVISIONS:

SIGNATURE OF BOARD SECRETARY:

PURPOSE OF POLICY

To establish expectations regarding a conflict of interest.

Local Language

The Northwest Florida State College Foundation conflict of interest policy shall comply with Florida Statute [Chapter 112, Part III](#) which defines a “‘Conflict’ or ‘conflict of interest’ as a situation in which regard for a private interest tends to lead to disregard of a public duty or interest” (section [112.312](#)). Further, provisions related to voting conflicts shall note that no “local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss; which he or she knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, other than an agency as defined in s. [112.312\(2\)](#); or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer. Such public officer shall, prior to the vote being taken, publicly state to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining from voting and, within 15 days after the vote occurs, disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes” (section [112.3143](#)). Form 8B, memorandum of voting conflict for local public officers shall be used to record a voting conflict. This form can be accessed at: http://www.ethics.state.fl.us/forms/form8b_2000.PDF

Annually, Foundation board members will be asked to complete a conflict of interest disclosure form in the interest of the organization’s satisfactory completion of its IRS form 990.



Annual Commitment of NWF State College Board Directors and Staff

July 1, 2022 – June 30, 2023

Our continued and future success depends upon the personal commitment and active involvement of you, our Foundation Board of Directors. Foundation board members are expected to be passionate advocates on our behalf, enthusiastic representatives of our vision, and tireless leaders of our institution.

As a member of the NWF State College Foundation Board, I commit to:

- Represent and promote NWF State College and the Foundation in the community in order to expand the institution's circle of friends and supporters, including opening doors to potential individual, business and foundation donors; cultivating prospective donors; and asking for contributions.
- Provide leadership in determining the Foundation's annual and capital fundraising priorities, and determining accountability for goals.
- Consider NWF State College Foundation to be one of your top charities of choice and donate accordingly.
- Actively participate in Foundation board meetings, serve on one or more Foundation committees, and attend important related meetings. (Attend at least two-thirds of all meetings.)
- Provide oversight in the management of investments and disbursements of Foundation accounts.
- Attend NWF State College and Foundation events throughout the year.
- Identify strong candidates for the Foundation board to the nominating committee.
- Sign the conflict of interest statement annually.

Signature of Foundation Board Member

Date

Print Name

.....

As members of the NWF State College staff, we commit to:

- Use your gift of time wisely. Every meeting will be strategic, focused, and necessary.
- Ensure the tasks we ask you to perform are the ones that require a volunteer's touch. You will not be asked to do things better suited for staff's skills and experience.
- Promise that staff will be available to accompany you on visits to donors and conduct as much research as necessary to foster successful personal visits.
- Structure your Board experience so that you are better prepared to serve as a volunteer on other boards and, at the end of your tenure on the Board, leave knowing that you have made a real and lasting difference in the lives of NWF State College students.

Signature of NWF State College President

Date

Signature of Foundation Executive Director

Date

Please return this form to the NWF State College Foundation office at:
100 College Blvd., Niceville, FL 32578 (850) 729-5357 or foundation@nwfsc.edu. Thank you!

Below is a list of those who have turned in their forms as of July 27, 2022. :

<u>Board Member</u>				<u>COI Signed</u>	<u>Annual Commitment Signed</u>
Chair	Dr.	Bo	Arnold	YES	YES
Vice Chair	Mr.	Alan	Wood	YES	YES
Treasurer	Mr.	Jonathan	Ochs	YES	YES
Past Chair	Mr.	Ken	Wampler	YES	YES
Trustee Liaison	Maj. Gen	Don	Litke	YES	YES
Director	Ms.	Christie	Austin	YES	YES
Director	Mr.	James	Bagby	YES	YES
Director	Mr.	Destin	Cobb	YES	YES
Director	Ms.	Lucinda	Frakes	YES	YES
Director	Mr.	Todd	Grisoff	YES	YES
Director	Ms.	Teresa	Halverson	YES	YES
Director	Mr.	Tyler	Jarvis	YES	YES
Director	Mr.	Dave	Jefferson	YES	YES
Director	Mr.	Bernard	Johnson	YES	YES
Director	Mr.	Heather	Kilbey	YES	YES
Director	Mr.	Gordon	King	YES	YES
Director	Ms.	Kim	Kirby	YES	YES
Director	Ms.	Michelle	McGee Freeman	YES	YES
Director	Mr.	J.D.	Peacock	YES	YES
Director	Mr.	Brian	Pennington	YES	YES
Director	Mr.	Steve	Rhodes	YES	YES
Director	Mr.	Hu	Ross	YES	YES
Director	Mr.	Stan	Siefke	YES	YES
Director	Rev.	Cecil	Williams	YES	YES



2022-23 Committee Appointments

Executive Committee:

Bo Arnold, Chair
Alan Wood, Vice Chair
Jonathan Ochs, Treasurer
Ken Wampler, Past Chair
Don Litke, Trustee Liaison
Devin Stephenson, College President
Cristie Kedroski, Secretary

Development Committee:

Alan Wood, Chair
Michelle Freeman
Teresa Halverson
Tyler Jarvis
Bernard Johnson
Gordon King
Don Litke
Hu Ross
Stan Siefke
Cecil Williams

Finance Committee:

Jonathan Ochs, Chair
Bo Arnold
Christie Austin
Jim Bagby
Destin Cobb
Todd Grisoff
Heather Kilbey
Gordon King
Don Litke
J.D. Peacock
Brian Pennington
Steve Rhodes

Governance Committee:

Ken Wampler, Past Chair
Bo Arnold
Cindy Frakes
Dave Jefferson
Kim Kirby
Don Litke
Vince Mayfield
Rhonda Skipper

MEMORANDUM

TO: NWF State College Foundation Board of Directors

FROM: Ms. Chris Stowers

DATE: August 2, 2022

SUBJECT: Executive Director's Report

The following items are attached for review and discussion.

- **Summary of \$1,000+ Contributions:** *see attached.*
- **2022-22 Foundation Board/Committee Meeting Schedule:** *see attached.*
- **Upcoming College Events and Activities:** *see attached.*
- **Other Items**

Northwest Florida State College Foundation, Inc.

Contributions \$1000+

Apr 27, 2022 - Jul 11, 2022

Under \$1,000	Over \$1,000	Total Gifts
14,092.68	155,739.71	169,832.39

Donor Name	Entity	Donor Category	Gift Date	Gift Transaction Amount	Designation Amount	Designation Name	Designation Type	Gift Comment
All Sports Association, Inc.	O	Corporation	06/23/22	20,000.00	10,000.00	All Sports Association/Perry Ballard Scholarship	Scholarships	
					10,000.00	Coach Patrick Harrington by All Sports Assoc. Endowment	Scholarships	
Diamond Dynasty, LLC	O	Other Organization	06/28/22	1,250.00	1,250.00	Northwest Florida Baseball	Program Enhancement	
Dugas Family Foundation	O	Family Foundation	05/03/22	100,000.00	100,000.00	CBA	Program Enhancement	Installment 2 of 3
HarborWalk Village, LLC	O	Other Organization	06/07/22	1,000.00	1,000.00	CBA	Program Enhancement	
Islanders Coastal Outfitter	O	Other Organization	05/12/22	1,970.39	1,970.39	CBA	Program Enhancement	
Mattie Kelly Arts Center Ushers	O	Other Organization	06/06/22	4,000.00	4,000.00	Usher	Program Enhancement	
Ms. Dolores and Mr. Joseph Purka	P	Friend (Constituent Only)	06/06/22	1,000.00	1,000.00	NFSO Support	Program Enhancement	
Ms. Lisa and Mr. Bernard Johnson	P	Board Member	05/09/22	1,000.00	1,000.00	President's Circle	Current Unrestricted	
Northwest Florida Symphony Guild	O	Corporation	05/09/22	15,000.00	15,000.00	NFSO Support	Program Enhancement	
Okaloosa Public Arts Inc.	O	Corporation	06/06/22	4,000.00	4,000.00	President's Circle	Current Unrestricted	Art Supplies - 2 Classes
The Honorable Mayor Jean Hood	P	Friend (Constituent Only)	06/30/22	1,000.00	1,000.00	Donald E. Hood Theater Arts Scholarship	Scholarships	
Twin Cities Woman's Club	O	Corporation	06/29/22	5,519.32	5,519.32	Twin Cities Woman's Club Scholarship	Scholarships	

Northwest Florida State College Foundation, Inc.

Contributions \$1000+

Apr 27, 2022 - Jul 11, 2022

Donor Name	Entity	Donor Category	Gift Date	Gift Transaction Amount	Designation Amount	Designation Name	Designation Type	Gift Comment
Total Gifts Over \$1000					155,739.71			



2022-2023 Meeting Schedule

July 1, 2022 – June 30, 2023

Foundation Board Meetings

	Date	Time	Location
Foundation Board	August 2, 2022	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	November 1, 2022	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	February 7, 2023	8:00 a.m.	Morell Room 302, SSC, Niceville Campus
Foundation Board	May 2, 2023	8:00 a.m.	Morell Room 302, SSC, Niceville Campus

Committee Meetings Note: Executive Committee meetings shall be scheduled as needed.

	Date	Time	Location
Development	July 20, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Finance	July 26, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	September 14, 2022	11:30 a.m.	Room 308, SSC, Niceville Campus
Development	October 19, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Finance	October 25, 2022	8:00 a.m.	Room 308, SSC, Niceville Campus
Development	January 18, 2023	8:00 a.m.	Room 308, SSC, Niceville Campus
Finance	January 24, 2023	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	February 15, 2023	11:30 a.m.	Room 308, SSC, Niceville Campus
Alumni Working Group	April 11, 2023	8:00 a.m.	Room 308, SSC, Niceville Campus
Governance	April 12, 2023	11:30 a.m.	Room 308, SSC, Niceville Campus
Development	April 19, 2023	8:00 a.m.	Room 308, SSC, Niceville Campus
Finance	April 25, 2023	8:00 a.m.	Room 308, SSC, Niceville Campus

Other Foundation Events

	Date	Time	Location
New Member Orientation	June 30, 2022	8:30 a.m. – 12:30 p.m.	Morell Room 302, SSC, Niceville Campus
2021-22 Foundation Board Installation & Recognition Reception	August 25, 2022	5:30 p.m.	Morell Room 302, SSC, Niceville Campus
Scholars & Donors Luncheon	November 4, 2022	11:30 a.m.	Raider Central, Niceville Campus
President's VIP Holiday Reception	December 9, 2022	6:00 p.m.	Mattie Kelly Arts Center, Niceville Campus



NORTHWEST FLORIDA
STATE COLLEGE
FOUNDATION

Upcoming College Events and Activities

Event	Date	Time	Event Type	Location
21-22 Foundation Board Recognition	August 25	8:30 p.m.	Other	Raider Central
30 th Annual Emerald Coast National Call for Art	August 26	6:00 p.m.	Art	Mattie Kelly
Labor Day	September 4	8:00 a.m.	Closure	All
Governance Meeting	September 14	11:30 a.m.	Meeting	Raider Central
The Canine Stars Stunt Dog Show	September 29	7:30 p.m.	Show	Mattie Kelly
Development Meeting	October 19	8:00 a.m.	Meeting	Raider Central
Finance Meeting	October 25	8:00 a.m.	Meeting	Raider Central
Board Meeting	November 1	8:00 a.m.	Meeting	Raider Central

NWFSC Development Committee Meeting
July 20, 2022, 8:00 a.m.
Room 308, SSC, Niceville Campus

Members Present:

Alan Wood	Bernard Johnson
Michelle Freeman	Don Litke
Teresa Halverson	Hu Ross
Tyler Jarvis	Stan Siefke

Staff Present:

Chris Stowers

Absent:

Gordon King
Cecil Williams

Call to Order:

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

Approval of Committee Meeting Minutes:

The minutes from the April 26, 2022 Development meeting were approved as presented. **Motion to approve minutes as presented by Hu Ross; Second, by Michelle Freeman. Motion carried unanimously.**

Role of Development Committee:

Dr. Wood gave an overview of what the committee is responsible for. He highlighted that their role includes assisting Foundation staff with fundraising efforts and advise on development initiatives, setting goals and objectives, and monitoring progress toward the achievement of these goals. He noted the committee also oversees alumni association activities as well as the nomination and selection process for the Distinguished Alumni Award. Mr. Wood shared his appreciation for the members volunteering their time and looks forward to their valuable input on this committee.

Mr. Stowers shared an overview of the fundraising process and board members' role.

Review of 2023 Fundraising Goal:

Mr. Stowers gave a brief overview of the Foundation's fundraising goal. The Foundations Continuous Improvement Plan is to increase annual support by 5% based on a rolling three-year average. FY23's goal is to raise \$1,357,795 by June 30, 2023.

Foundation Board Annual Giving Pledge Form:

Mr. Stowers presented the Annual Giving Pledge Form 2022-2023. He emphasized it's not about how much our Board can give, but having participation from each member. **Motion to approve the Foundation Board Annual Giving Pledge Form to the Board by Bernard Johnson; Second, by Teresa Halverson. Motion carried unanimously.**

Annual Solicitations Report:

Mr. Stowers reviewed the Foundation's Annual Solicitation report. 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. Mr. Stowers also provided an update regarding gift and pledge payments received from the Foundation Board and Board of Trustees.

Other Business:

The next Development Committee meeting is October 19, 2022 at 8:00 a.m. in Room 308, building 400.

Adjournment:

There being no further business, the meeting adjourned at 8:48 AM.

Alan Wood, Development Committee Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Finance Committee Meeting
July 26, 2022 at 8:00 a.m.
Room 308, 3rd 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 permanent 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.

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date