

Northwest Florida State College Foundation

Finance Committee Meeting

Tuesday, January 24th at 8:00 a.m.
Morell Room 302, 3rd Floor, Student Services Building
Niceville Campus

AGENDA

| | | |
|------|--|----|
| I. | Agenda | 1 |
| II. | Call to Order | |
| III. | Approval of October 25, 2022 Meeting Minutes | 2 |
| IV. | Action Items | |
| | A. Finance and Investment Reports | 4 |
| | B. Investment Report by McGovern, O'Dell & Associates/Merrill Lynch | 9 |
| | C. Endowment Spending Allocation for the 2023-24 Academic Year | 35 |
| | D. Checks Over \$5,000 | 38 |
| | E. Professional Services Contract Schedule | 60 |
| | F. New Endowments..... | 61 |
| V. | Other Business | |
| | A. Executive Director Report | |
| | B. Next Meeting – April 25, 2023 at 8:00 a.m. Room 308 SSC, Niceville Campus | |
| VI. | Adjourn | |

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

Members Present:

James Bagby
Todd Grisoff
Heather Kilbey
Christie Austin
Brian Pennington

Bo Arnold
Don Litke
Jonathan Ochs
Steven Rhodes
Alan Wood

Staff Present:

Jennifer Bernich
A'isha Cristobal

Wendy McAdams Dorr
Chris Stowers

Others Present:

Cristie Kedroski
Shane O'Dell

Whitney Rutherford

Absent:

Ray McGovern
Gordon King

Destin Cobb
J.D. Peacock

Call to Order:

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

Approval of Committee Meeting Minutes:

The minutes from the July 26, 2022 Finance Committee meeting were approved as presented. **Motion to approve minutes as presented by Mr. Ochs; Second, Mr. Bagby. Motion carried unanimously.**

Finance and Investment Reports:

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

September 30, 2022 financial reports for presentation to the Board. **Motion to accept and present 9/30/2022 Financial Statements to the Board, Mr. Bagby; Second, Mr. Rhodes. Motion carried unanimously.**

FY 2022 Audited Financial Statements/IRS Form 990:

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

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

Mr. O'Dell presented a portfolio review as of September 30, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$44,569,887 as of September 30, 2022, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 69.2% equity, 27.8% fixed income and 2.9% cash at September 30, 2022. **Motion to approve the report as presented, Mr. Pennington; Second, Mr. Bagby. Motion carried unanimously.**

Checks Over \$5,000:

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

Other Business:

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

Next Meeting:

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

Adjournment:

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

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Ms. Wendy McAdams Dorr

DATE: January 24, 2023

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 December 31, 2022.

Statement of Financial Position

- Total Assets are \$56,874,163 and Total Liabilities are \$2,213, bringing the Total Fund Balance to \$56,871,950.
- For the previous fiscal year as of December 31, 2021, the Total Fund Balance was \$69,884,451.

Statement of Activities

- Total Revenues were \$1,807,621 and Total Expenses were \$2,291,887 for a Net Decrease in Fund balance of (\$484,265).
- A Statement of Activities from the previous fiscal year from July 1, 2021 through December 31, 2021 shows Total Revenues of \$9,466,160 and Total Expenses of \$5,022,219 for a Net Increase in Fund balance of \$4,443,941.

Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$1,118,480 bringing the Total Market Value to \$55,419,307 at December 31, 2022.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$9,073, bringing the Total Market Value to \$424,614 as of the last statement date of December 31, 2022.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$55,843,921. The portfolio allocation was 3.01% Cash & Cash Equivalents, 61.36% Equity, 9.80% Alternative Investments and 25.83% Fixed Income.

Operating Budget Review

- As of December 31, 2022 Total Operating Expenditures were \$237,520, leaving 50% of the budget available for the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the December 31, 2022 financial reports for presentation to the Board.

Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of December 31, 2022

(in whole numbers)

| | Unrestricted Operating | Temporary Restricted Gift | Permanent Restricted Endowed | Current Total as of 31-Dec-2022 | Prior Year Total as of 31-Dec-2021 | % Change |
|---|---------------------------|---------------------------------|------------------------------------|---------------------------------------|--|-------------|
| Asset | | | | | | |
| Cash and Cash Equivalents | 1,816,690 | 919,157 | (1,960,989) | 774,858 | 4,232,922 | ▼82% |
| Investments | 0 | 424,614 | 55,419,307 | 55,843,921 | 65,700,881 | ▼15% |
| Accounts Receivable (Net) | 13,537 | 49,346 | 30,052 | 92,936 | 209,032 | ▼56% |
| Due from Other Funds | 0 | 4,842 | 0 | 4,842 | 0 | 0% |
| Prepaid Expenses | 144,775 | 0 | 0 | 144,775 | 3,077 | 4,606% |
| Depreciable Capital Assets (Net) | 0 | 0 | 0 | 0 | 0 | 0% |
| Non-Depreciable Capital Assets | 0 | 0 | 12,830 | 12,830 | 15,975 | ▼20% |
| Total Assets | 1,975,003 | 1,397,960 | 53,501,200 | 56,874,163 | 70,161,887 | ▼19% |
| Liabilities | | | | | | |
| Accounts Payable | 2,213 | 0 | 0 | 2,213 | 4,436 | ▼50% |
| Deferred Revenue | 0 | 0 | 0 | 0 | 273,000 | ▼100% |
| Total Liabilities | 2,213 | 0 | 0 | 2,213 | 277,436 | ▼99% |
| Fund Balance | | | | | | |
| Total Fund Balance | 1,972,790 | 1,397,960 | 53,501,200 | 56,871,950 | 69,884,451 | ▼19% |
| Total Liabilities and Fund Balance | 1,975,003 | 1,397,960 | 53,501,200 | 56,874,163 | 70,161,887 | ▼19% |

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2022 through December 31, 2022

(in whole numbers)

| | Unrestricted Operating | Temporary Restricted Gift | Permanent Restricted Endowed | Current Total as of 31-Dec-22 | Prior Year Total as of 31-Dec-21 | % Change |
|------------------------------|---------------------------|---------------------------------|------------------------------------|-------------------------------------|--|-------------|
| Revenue | | | | | | |
| Gifts/Contributions | 27,125 | 189,241 | 55,245 | 271,612 | 575,134 | ▼53% |
| Grants | 0 | 176,000 | 0 | 176,000 | 15,975 | 1,002% |
| Memberships | 0 | 57,875 | 0 | 57,875 | 55,625 | 4% |
| Special Events | 0 | 23,648 | 0 | 23,648 | 22,831 | 4% |
| Market Gains/(Losses) | 26,858 | 4,073 | 631,922 | 662,853 | 1,935,825 | ▼66% |
| Interest and Dividends | 5,252 | 5,000 | 584,382 | 594,634 | 560,825 | 6% |
| Rental Income | 0 | 0 | 0 | 0 | 46,492 | 0% |
| Other Non-Operating Revenues | 0 | 0 | 0 | 0 | 6,237,969 | 0% |
| Other Operating Revenues | 21,000 | 0 | 0 | 21,000 | 15,484 | 36% |
| Total Revenue | 80,235 | 455,837 | 1,271,549 | 1,807,621 | 9,466,160 | ▼81% |

| | | | | | | |
|------------------------------------|----------------|------------------|----------------|------------------|------------------|-------------|
| Direct Expenditures | | | | | | |
| Communication Service | 0 | 0 | 0 | 0 | 547 | 0% |
| Freight and Postage | 0 | 0 | 0 | 0 | 0 | 0% |
| Insurance | 2,326 | 0 | 0 | 2,326 | 8,389 | ▼72% |
| Office Materials and Supplies | 427 | 0 | 0 | 427 | 28 | 1,404% |
| Other Expenses | 0 | 0 | 0 | 0 | 0 | 0% |
| Other Materials and Supplies | 23,177 | 0 | 0 | 23,177 | 16,236 | 43% |
| Other Services | 901 | 0 | 0 | 901 | 1,161 | ▼22% |
| Plant Maintenance Supplies | 0 | 0 | 0 | 0 | 2,861 | 0% |
| Printing and Duplication | 230 | 0 | 0 | 230 | 1,753 | ▼87% |
| Professional Fees/Support Services | 193,525 | 0 | 124,681 | 318,207 | 390,415 | ▼18% |
| Repairs and Maintenance | 8,327 | 1,261 | 0 | 9,588 | 14,788 | ▼35% |
| Scholarships | 2 | 350,728 | 0 | 350,730 | 328,977 | 7% |
| Support to College | 12,000 | 1,573,973 | 142 | 1,586,115 | 4,241,873 | ▼63% |
| Taxes and Licenses | 36 | 149 | 0 | 185 | 215 | ▼14% |
| Travel | 0 | 0 | 0 | 0 | 0 | 0% |
| Utilities | 0 | 0 | 0 | 0 | 14,974 | 0% |
| Total Direct Expenditures | 240,952 | 1,926,111 | 124,824 | 2,291,887 | 5,022,219 | ▼54% |

| | | | | | | |
|-------------------------------------|----------------|------------------|--------------------|-------------|-------------|-----------|
| Transfers | | | | | | |
| Transfer In-Admin Fee Income | 198,259 | 0 | 0 | 198,259 | 250,219 | ▼21% |
| Transfer In-Donor Principal | 0 | 0 | 0 | 0 | 0 | 0% |
| Transfer In-End Spending Allocation | 0 | 2,040,576 | 0 | 2,040,576 | 1,140,663 | 79% |
| Transfer In-Other Undistributed | 0 | 0 | 0 | 0 | 3,727,174 | 0% |
| Transfer Out-Admin Fee Expense | (814) | (2,820) | (194,625) | (198,259) | (250,219) | 21% |
| Transfer Out-Donor Principal | 0 | 0 | 0 | 0 | 0 | 0% |
| Transfer Out-End Spending Allocatio | 0 | 0 | (2,040,576) | (2,040,576) | (1,140,663) | ▼79% |
| Transfer Out-Other Undistributed | 0 | 0 | 0 | 0 | (3,727,174) | 0% |
| Total Transfers | 197,445 | 2,037,756 | (2,235,200) | 0 | 0 | 0% |

| | | | | | | |
|--|---------------|----------------|--------------------|------------------|------------------|--------------|
| Net Increase/(Decrease) In Fund Balance | 36,728 | 567,482 | (1,088,476) | (484,265) | 4,443,941 | ▼111% |
|--|---------------|----------------|--------------------|------------------|------------------|--------------|

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

INVESTMENT REPORT

July 1, 2022 -December 31, 2022

| | |
|----------------------------------|--------------------------------------|
| Merrill Lynch EMA Account | <i>(statements provided monthly)</i> |
|----------------------------------|--------------------------------------|

| | Income | Expense | Net Income | Gain/(Loss) | Total |
|------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| 1st Quarter: Jul / Aug / Sep | \$ 275,733 | \$ 64,361 | \$ 211,372 | \$ (2,621,316) | \$ (2,409,944) |
| 2nd Quarter: Oct / Nov / Dec | 308,649 | 60,320 | \$ 248,329 | 3,280,095 | 3,528,424 |
| 3rd Quarter: Jan / Feb / Mar | | | \$ - | | - |
| 4th Quarter: Apr / May / Jun | | | - | | - |
| YTD Total | \$ 584,382 | \$ 124,681 | \$ 459,700 | \$ 658,780 | \$ 1,118,480 |

| | Cost | Market |
|-----------------------|----------------------|-------------------|
| Beginning Balance | \$ 46,964,085 | \$ 56,355,827 |
| Transfers Out of EMA | (2,055,000) | (2,055,000) |
| Transfers In to EMA | - | - |
| Net Investment Income | 459,700 | 459,700 |
| Gains (Loss) | 658,780 | 658,780 |
| YTD Total | \$ 46,027,565 | 55,419,307 |

| | |
|------------------------------------|--|
| Vanguard Wellington Account | <i>(statements provided quarterly)</i> |
|------------------------------------|--|

| | Income | Expense | Net Income | Gain/(Loss) | Total |
|------------------------|-----------------|-------------|-----------------|-----------------|-----------------|
| 1st Quarter: Jul - Sep | \$ 2,176 | \$ - | \$ 2,176 | \$ (22,387) | \$ (20,211) |
| 2nd Quarter: Oct - Dec | 2,824 | - | 2,824 | 26,460 | 29,284 |
| 3rd Quarter: Jan - Mar | | - | - | | - |
| 4th Quarter: Apr - Jun | | - | - | | - |
| YTD Total | \$ 5,000 | \$ - | \$ 5,000 | \$ 4,073 | \$ 9,073 |

| | Cost | Market |
|---------------------------|-------------------|-------------------|
| Beginning Balance | \$ 372,511 | \$ 415,541 |
| Transfers Out of Vanguard | - | - |
| Transfers In to Vanguard | - | - |
| Net Investment Income | 5,000 | 5,000 |
| Gains (Loss) | 4,073 | 4,073 |
| YTD Total | \$ 381,584 | \$ 424,614 |

| | |
|-----------------------|--|
| Total Holdings | |
|-----------------------|--|

| | Merrill Lynch | Vanguard | Total | Allocation | Target Range |
|-------------------------|----------------------|-------------------|----------------------|----------------|----------------|
| Cash & Money | \$ 1,674,196 | \$ 7,558 | \$ 1,681,754 | 3.01% | 2% - 8% |
| Equity | 33,987,723 | 278,759 | \$ 34,266,482 | 61.36% | 45% - 65% |
| Alternative Investments | 5,472,457 | - | \$ 5,472,457 | 9.80% | 5% - 15% |
| Fixed Income/Annuity | 14,284,932 | 138,297 | \$ 14,423,229 | 25.83% | 25% - 45% |
| | \$ 55,419,307 | \$ 424,614 | \$ 55,843,921 | 100.00% | 100.00% |

Northwest Florida State College Foundation, Inc.

Operating Budget

July 1, 2022 through December 31, 2022

| Description | Adopted Budget | Year To Date | Remaining Balance | % Residual Budget (Year Remaining - 50%) |
|------------------------------------|-------------------|-------------------|-------------------|---|
| Direct Expenditures | | | | |
| Advertising (required by law) | 800.00 | 100.85 | 699.15 | 87% |
| Auditing Fees | 17,500.00 | 16,750.00 | 750.00 | 4% |
| Bank Card/Credit Card Fees | 750.00 | 275.45 | 474.55 | 63% |
| Consultants | 70,000.00 | 32,499.96 | 37,500.04 | 54% |
| Current Expense Budget Contingency | 10,000.00 | 0.00 | 10,000.00 | 100% |
| Food and Food Products | 24,000.00 | 14,877.03 | 9,122.97 | 38% |
| Freight and Postage | 750.00 | 0.00 | 750.00 | 100% |
| Ins-Directors and Officers | 4,118.00 | 2,059.02 | 2,058.98 | 50% |
| Ins-General Liability | 497.00 | 267.30 | 229.70 | 46% |
| Internal Support Services | 288,000.00 | 144,000.00 | 144,000.00 | 50% |
| Legal Fees | 250.00 | 0.00 | 250.00 | 100% |
| Materials and Supplies-Other | 3,500.00 | 2,588.91 | 911.09 | 26% |
| Office Materials and Supplies | 1,000.00 | 427.33 | 572.67 | 57% |
| Printing and Duplication | 500.00 | 230.00 | 270.00 | 54% |
| Property Taxes | 45.00 | 35.70 | 9.30 | 21% |
| Registration Fee | 500.00 | 0.00 | 500.00 | 100% |
| Scholarships | 0.00 | 1.92 | (1.92) | |
| Service Contracts/Agreements | 11,000.00 | 8,326.92 | 2,673.08 | 24% |
| Sponsorship Expense | 600.00 | 800.00 | (200.00) | -33% |
| Support to College | 37,000.00 | 12,000.00 | 25,000.00 | 68% |
| Taxes and Licenses-Other | 450.00 | 0.00 | 450.00 | 100% |
| Travel-Employee | 1,500.00 | 0.00 | 1,500.00 | 100% |
| Direct Expenditures - Total | 472,760.00 | 235,240.39 | 237,519.61 | 50% |

Northwest Florida State College Foundation, Inc.

President's Office Budget

July 1, 2022 through December 31, 2022

| Description | Adopted Budget | Year To Date | Remaining Balance | % Residual Budget (Year Remaining - 50%) |
|------------------------------------|------------------|-----------------|-------------------|---|
| Direct Expenditures | | | | |
| Current Expense Budget Contingency | 15,000.00 | 0.00 | 15,000.00 | |
| Food and Food Products | 0.00 | 5,586.88 | (5,586.88) | |
| Materials and Supplies-Other | 0.00 | 124.60 | (124.60) | |
| Direct Expenditures - Total | 15,000.00 | 5,711.48 | 9,288.52 | 62% |

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: January 24, 2023

SUBJECT: Investment Reports from Merrill Lynch

Following are the investment reports and portfolio reviews as of December 31, 2022 provided by McGovern, O'Dell & Associates.

- Merrill Lynch Portfolio Review
- BlackRock Portfolio Analysis

Portfolio Review

Confidential - Prepared for Northwest Florida State College Foundation (Finance Committee) on January 01, 2023

McGovern, O'Dell & Associates

Raymond J. McGovern, CPWA®

Managing Director

Senior Resident Director

Portfolio Manager

Shane O'Dell, CFP®, CRPC®, C(k)P®

Senior Vice President

Wealth Management Advisor

Portfolio Manager



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Account List



As of Close of Business: 12/30/2022

| Merrill | | | | | |
|--------------------------------|---|-------------|----------------------|------------------|------------|
| Account Number/NickName | Account Title | Credit Type | Account Registration | Market Value(\$) | % of Total |
| XXX-XX017 "ANNUITY ALT INVEST" | | Cash | ENDOWMENT | 7,413,589 | 13.38 |
| XXX-XX003 "EQUITY" | Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset | Cash | TMA | 35,218,315 | 63.55 |
| XXX-XX004 "FIXED INCOME" | Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration | Cash | TMA | 12,787,403 | 23.07 |
| Total | | | | 55,419,307 | 100 |

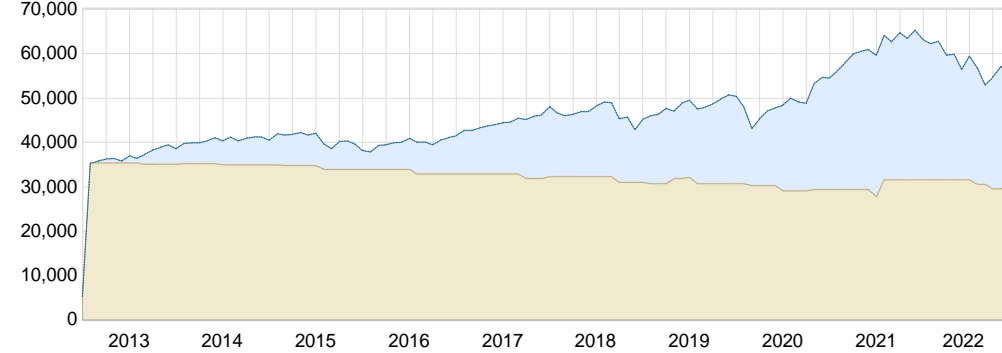
Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.
All reports other than the Balances report contain brokerage information only.

Total Portfolio Review

Performance period: 02/01/2013 to 12/31/2022

Investment Earnings and Cash Flows

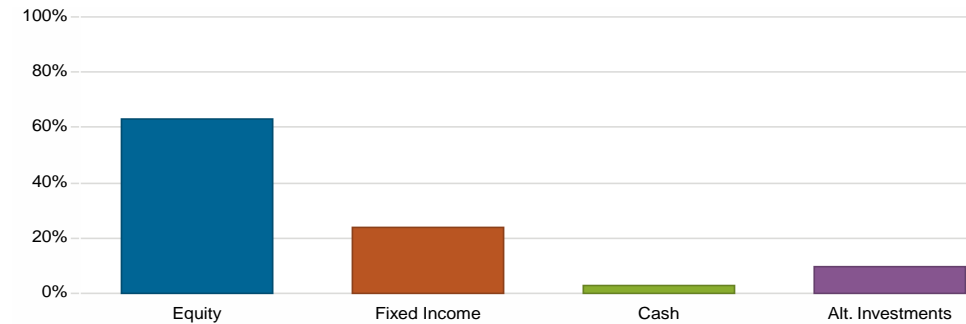
Total Market Value ----- Opening Balance +/- Contributions/((Withdrawals))
\$ in Thousands



| Categories | Prior 3 Months | Prior 12 Months | Entire Period |
|---------------------------------|-------------------|-------------------|-------------------|
| Opening Balance(\$) | 52,965,733 | 65,350,760 | 5,141,579 |
| Contributions/(Withdrawals)(\$) | (1,075,030) | (2,055,030) | 24,370,577 |
| Interest/Dividends(\$) | 221,555 | 1,197,414 | 10,426,329 |
| Appreciation/(Depreciation)(\$) | 3,307,048 | (9,073,837) | 15,480,821 |
| Closing Balance(\$) | 55,419,307 | 55,419,307 | 55,419,307 |

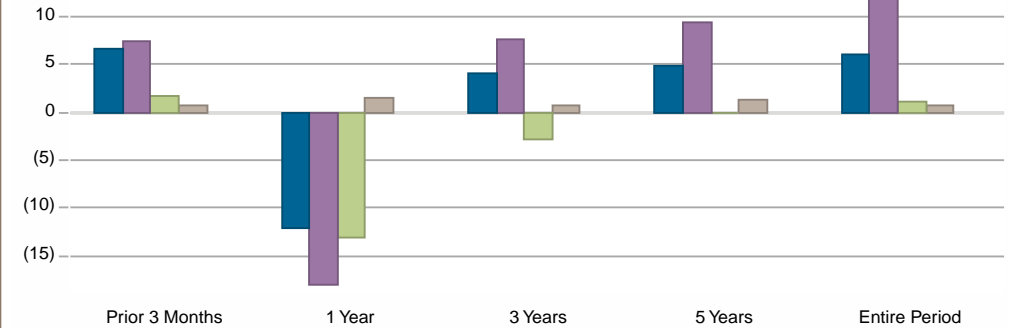
Asset Allocation

As of Close of Business: 12/30/2022



| Current Holdings | | |
|------------------|-------------------|---------------|
| Asset Class | Amount(\$) | Percent(%) |
| Equity | 34,935,537 | 63.06 |
| Fixed Income | 13,349,201 | 24.10 |
| Cash | 1,643,078 | 2.97 |
| Alt. Investments | 5,472,457 | 9.88 |
| SubTotal | 55,400,272 | 100.00 |
| Other | 19,034 | |
| Total | 55,419,307 | |

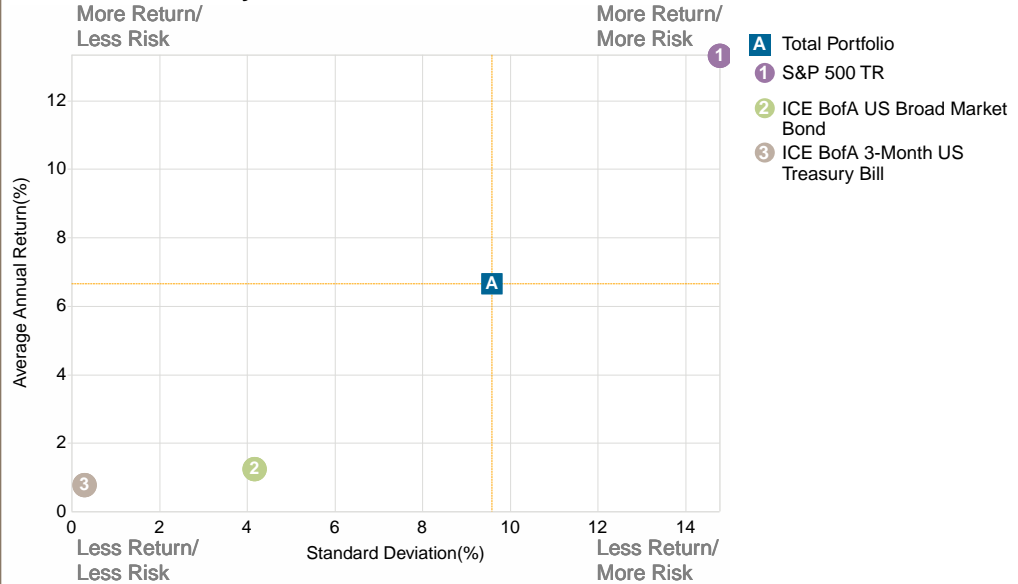
Annualized Performance Return(%)



| (%) | Prior 3 Months | 1 Year | 3 Years | 5 Years | Entire Period |
|---|----------------|----------------|---------------|-------------|---------------|
| Total Portfolio | 6.76 | (12.03) | 4.03 | 4.87 | 6.17 |
| S&P 500 TR | 7.56 | (18.11) | 7.66 | 9.42 | 12.10 |
| ICE BofA US Broad Market Bond | 1.78 | (13.16) | (2.77) | 0.03 | 1.16 |
| ICE BofA 3-Month US Treasury Bill | 0.84 | 1.46 | 0.72 | 1.26 | 0.77 |
| Consumer Price Index (All Urban NSA) | -- | -- | -- | -- | -- |

Returns for periods longer than one year are annualized.

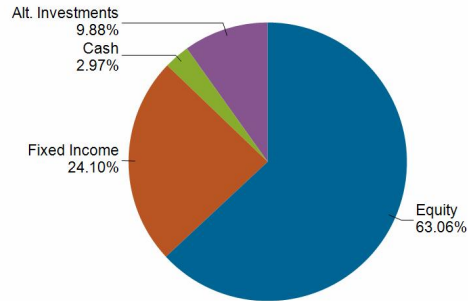
Risk vs. Return Analysis



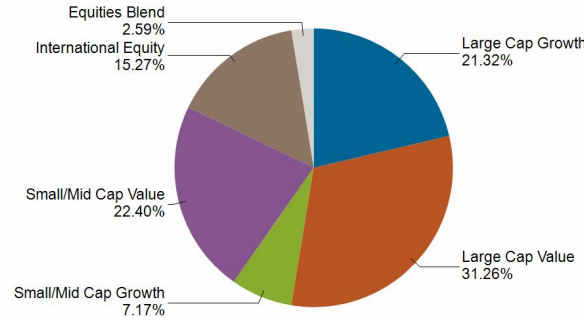
Asset Allocation Overview

As of Close of Business: 12/30/2022

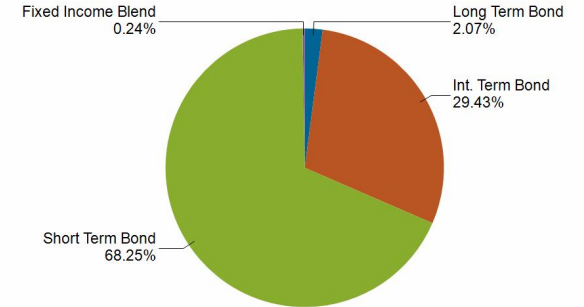
Asset Allocation



Equity Size and Style



Fixed Income



| Asset Class | Market Value(\$) | % of Total | Size & Style | Market Value(\$) | % of Total | Maturity | Market Value(\$) | % of Total |
|------------------|-------------------|---------------|----------------------|-------------------|---------------|--------------------|-------------------|---------------|
| Equity | 34,935,537 | 63.06 | Large Cap Growth | 7,448,932 | 21.32 | Long Term Bond | 276,375 | 2.07 |
| Fixed Income | 13,349,201 | 24.10 | Large Cap Value | 10,919,228 | 31.26 | Int. Term Bond | 3,928,995 | 29.43 |
| Cash | 1,643,078 | 2.97 | Small/Mid Cap Growth | 2,503,384 | 7.17 | Short Term Bond | 9,111,278 | 68.25 |
| Alt. Investments | 5,472,457 | 9.88 | Small/Mid Cap Value | 7,825,445 | 22.40 | Fixed Income Blend | 32,554 | 0.24 |
| Subtotal | 55,400,272 | 100.00 | International Equity | 5,333,258 | 15.27 | Total | 13,349,201 | 100.00 |
| Other | 19,034 | | Equities Blend | 905,290 | 2.59 | | | |
| Total | 55,419,307 | | Total | 34,935,537 | 100.00 | | | |

Account Summary

| Account | Account Type/Manager | Market Value(\$) | % of Total |
|--------------------------------|-------------------------------|-------------------|---------------|
| XXX-XX003 "EQUITY" | BLACKROCK WDP TR ALL EQ (R) | 35,218,315 | 63.55 |
| XXX-XX004 "FIXED INCOME" | BLACKROCK INTMTAX FIX INC (R) | 12,787,403 | 23.07 |
| XXX-XX017 "ANNUITY ALT INVEST" | ENDOWMENT | 7,413,589 | 13.38 |
| Total | | 55,419,307 | 100.00 |

Top Holdings (Based on Market Value)

| Security Description | Quantity | Price(\$) | Market Value(\$) | % of Total |
|---|-----------|-----------|-------------------|--------------|
| ISHARES CORE S&P MID-CAP ETF | 17,881 | 241.89 | 4,325,235 | 7.80 |
| PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A | 294,594 | 7.68 | 2,263,899 | 4.09 |
| IRONWOOD MULTI-STRATEGY FUND LLC | 1,843 | 1,168.54 | 2,153,492 | 3.89 |
| JNL PERSPECTIVE II B | 1 | 0 | 1,778,900 | 3.21 |
| ISHARES TR RUSSELL 2000 | 9,570 | 174.36 | 1,668,625 | 3.01 |
| BLF FEDFUND CASH RESERVE | 1,402,328 | 1.00 | 1,402,328 | 2.53 |
| MICROSOFT CORP | 4,841 | 239.82 | 1,160,969 | 2.09 |
| JLL INCOME PROPERTY TRUST, INC. CLASS A | 64,106 | 14.36 | 920,559 | 1.66 |
| AMAZON COM INC COM | 7,977 | 84.00 | 670,068 | 1.21 |
| APPLE INC | 5,104 | 129.93 | 663,163 | 1.20 |
| VISA INC CL A SHRS | 3,047 | 207.76 | 633,045 | 1.14 |
| Total | | | 17,640,283 | 31.83 |

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Time Weighted Rate of Return by Period: Yearly

Performance period: 02/01/2013 to 12/31/2022

| Period | Opening Balance(\$) | Contributions/ (Withdrawals)(\$) | Interest/ Dividends(\$) | Appreciation/ (Depreciation)(\$) | Closing Balance(\$) | ROR Period(%) | ROR Cum(%) |
|--------------|---------------------|----------------------------------|-------------------------|----------------------------------|---------------------|---------------|--------------|
| 2022 | 65,350,760 | (2,055,030) | 1,197,414 | (9,073,837) | 55,419,307 | (12.03) | 80.99 |
| 2021 | 54,696,180 | 2,205,990 | 928,512 | 7,520,078 | 65,350,760 | 15.41 | 105.75 |
| 2020 | 50,736,242 | (1,320,828) | 994,667 | 4,286,100 | 54,696,180 | 10.89 | 78.29 |
| 2019 | 42,886,595 | (319,972) | 1,094,857 | 7,074,762 | 50,736,242 | 19.11 | 60.78 |
| 2018 | 46,244,358 | (924,957) | 1,159,272 | (3,592,079) | 42,886,595 | (5.40) | 34.99 |
| 2017 | 41,078,153 | (1,000,012) | 928,767 | 5,237,450 | 46,244,358 | 15.08 | 42.69 |
| 2016 | 39,672,676 | (994,671) | 878,532 | 1,521,616 | 41,078,153 | 6.11 | 23.99 |
| 2015 | 41,206,869 | (1,032,282) | 1,255,871 | (1,757,782) | 39,672,676 | (1.26) | 16.86 |
| 2014 | 39,427,858 | (154,994) | 1,236,915 | 697,092 | 41,206,869 | 4.90 | 18.35 |
| 2013 | 5,141,579 | 29,967,333 | 751,523 | 3,567,422 | 39,427,858 | 12.82 | 12.82 |
| Total | 5,141,579 | 24,370,577 | 10,426,329 | 15,480,821 | 55,419,307 | | 80.99 |

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Money Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2022 to 12/31/2022

| Period | Opening Balance(\$) | Contributions/ (Withdrawals)(\$) | Interest/ Dividends(\$) | Appreciation/ (Depreciation)(\$) | Closing Balance(\$) | ROR Period(%) | ROR Cum(%) |
|--------|------------------------|-------------------------------------|----------------------------|-------------------------------------|------------------------|------------------|---------------|
| 2022 | 56,360,630 | (2,055,030) | 487,271 | 626,435 | 55,419,307 | 2.02 | 2.02 |
| Total | 56,360,630 | (2,055,030) | 487,271 | 626,435 | 55,419,307 | | 2.02 |

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Time Weighted Rate of Return by Account: Yearly

Performance period: 02/01/2013 to 12/31/2022

| Period | Opening Balance(\$) | Contributions/ (Withdrawals)(\$) | Interest/ Dividends(\$) | Appreciation/ (Depreciation)(\$) | Closing Balance(\$) | ROR Period(%) | ROR Cum(%) |
|---------------------------------------|---------------------|----------------------------------|-------------------------|----------------------------------|---------------------|---------------|---------------|
| XXX-XX017 "ANNUITY ALT INVEST" | 5,141,579 | 449,926 | 1,421,226 | 400,858 | 7,413,589 | | 30.83 |
| 2022 | 9,056,352 | (1,075,030) | 273,421 | (841,154) | 7,413,589 | (6.26) | 30.83 |
| 2021 | 8,185,499 | 234 | 72,841 | 797,778 | 9,056,352 | 10.59 | 39.56 |
| 2020 | 8,854,487 | (432,958) | 145,522 | (381,552) | 8,185,499 | (2.66) | 26.20 |
| 2019 | 7,749,966 | 598,626 | 200,128 | 305,766 | 8,854,487 | 6.30 | 29.64 |
| 2018 | 7,647,197 | 0 | 186,171 | (83,402) | 7,749,966 | 1.34 | 21.95 |
| 2017 | 6,983,283 | 0 | 77,079 | 586,835 | 7,647,197 | 9.51 | 20.33 |
| 2016 | 5,904,777 | 1,100,000 | 93,229 | (114,723) | 6,983,283 | (0.76) | 9.89 |
| 2015 | 5,309,259 | 759,970 | 250,296 | (414,749) | 5,904,777 | (2.42) | 10.73 |
| 2014 | 5,284,031 | (201,955) | 121,868 | 105,315 | 5,309,259 | 4.24 | 13.48 |
| 2013 | 5,141,579 | (298,962) | 669 | 440,744 | 5,284,031 | 8.86 | 8.86 |
| XXX-XX003 "EQUITY" | 0 | 11,761,168 | 5,990,793 | 17,466,354 | 35,218,315 | | 129.18 |
| 2022 | 42,402,489 | (980,000) | 556,541 | (6,760,715) | 35,218,315 | (14.73) | 129.18 |
| 2021 | 35,392,110 | (796,799) | 535,413 | 7,271,765 | 42,402,489 | 22.24 | 168.78 |
| 2020 | 31,422,478 | (950,000) | 517,170 | 4,402,462 | 35,392,110 | 16.29 | 119.89 |
| 2019 | 26,402,524 | (2,028,579) | 577,098 | 6,471,435 | 31,422,478 | 27.59 | 89.09 |
| 2018 | 30,179,810 | (1,224,957) | 693,244 | (3,245,572) | 26,402,524 | (8.90) | 48.21 |
| 2017 | 25,875,153 | (1,000,011) | 578,476 | 4,726,192 | 30,179,810 | 20.66 | 62.69 |
| 2016 | 24,242,285 | (594,671) | 493,486 | 1,734,053 | 25,875,153 | 9.27 | 34.83 |
| 2015 | 26,490,967 | (1,792,252) | 694,202 | (1,150,632) | 24,242,285 | (1.67) | 23.39 |
| 2014 | 24,974,618 | 46,960 | 827,397 | 641,992 | 26,490,967 | 5.87 | 25.49 |
| 2013 | 0 | 21,081,476 | 517,768 | 3,375,374 | 24,974,618 | 18.53 | 18.53 |
| XXX-XX004 "FIXED INCOME" | 0 | 12,159,484 | 3,014,310 | (2,386,391) | 12,787,403 | | 10.28 |
| 2022 | 13,891,919 | 0 | 367,451 | (1,471,968) | 12,787,403 | (7.95) | 10.28 |
| 2021 | 11,118,571 | 3,002,556 | 320,258 | (549,466) | 13,891,919 | (1.74) | 19.80 |
| 2020 | 10,459,277 | 62,130 | 331,974 | 265,190 | 11,118,571 | 5.68 | 21.93 |
| 2019 | 8,734,104 | 1,109,981 | 317,631 | 297,561 | 10,459,277 | 6.43 | 15.37 |
| 2018 | 8,417,352 | 300,000 | 279,858 | (263,105) | 8,734,104 | 0.18 | 8.40 |
| 2017 | 8,219,717 | (1) | 273,212 | (75,576) | 8,417,352 | 2.41 | 8.21 |
| 2016 | 9,525,614 | (1,500,000) | 291,817 | (97,714) | 8,219,717 | 1.80 | 5.66 |
| 2015 | 9,406,643 | 0 | 311,373 | (192,402) | 9,525,614 | 1.27 | 3.79 |
| 2014 | 9,169,209 | 0 | 287,649 | (50,216) | 9,406,643 | 2.59 | 2.49 |
| 2013 | 0 | 9,184,818 | 233,086 | (248,695) | 9,169,209 | (0.09) | (0.09) |

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Money Weighted Rate of Return by Account: Yearly

Performance period: 02/01/2013 to 12/31/2022

| Period | Opening Balance(\$) | Contributions/ (Withdrawals)(\$) | Interest/ Dividends(\$) | Appreciation/ (Depreciation)(\$) | Closing Balance(\$) | ROR Period(%) | ROR Cum(%) |
|---------------------------------------|---------------------|----------------------------------|-------------------------|----------------------------------|---------------------|---------------|---------------|
| XXX-XX017 "ANNUITY ALT INVEST" | 5,141,579 | 449,926 | 1,421,226 | 400,858 | 7,413,589 | | 30.50 |
| 2022 | 9,056,352 | (1,075,030) | 273,421 | (841,154) | 7,413,589 | (6.45) | 30.50 |
| 2021 | 8,185,499 | 234 | 72,841 | 797,778 | 9,056,352 | 10.59 | 40.45 |
| 2020 | 8,854,487 | (432,958) | 145,522 | (381,552) | 8,185,499 | (2.77) | 26.02 |
| 2019 | 7,749,966 | 598,626 | 200,128 | 305,766 | 8,854,487 | 6.19 | 30.77 |
| 2018 | 7,647,197 | 0 | 186,171 | (83,402) | 7,749,966 | 1.34 | 22.60 |
| 2017 | 6,983,283 | 0 | 77,079 | 586,835 | 7,647,197 | 9.51 | 21.45 |
| 2016 | 5,904,777 | 1,100,000 | 93,229 | (114,723) | 6,983,283 | (0.34) | 9.49 |
| 2015 | 5,309,259 | 759,970 | 250,296 | (414,749) | 5,904,777 | (3.05) | 10.44 |
| 2014 | 5,284,031 | (201,955) | 121,868 | 105,315 | 5,309,259 | 4.37 | 13.69 |
| 2013 | 5,141,579 | (298,962) | 669 | 440,744 | 5,284,031 | 8.79 | 8.79 |
| XXX-XX003 "EQUITY" | 0 | 11,761,168 | 5,990,793 | 17,466,354 | 35,218,315 | | 130.87 |
| 2022 | 42,402,489 | (980,000) | 556,541 | (6,760,715) | 35,218,315 | (14.76) | 130.87 |
| 2021 | 35,392,110 | (796,799) | 535,413 | 7,271,765 | 42,402,489 | 22.32 | 160.53 |
| 2020 | 31,422,478 | (950,000) | 517,170 | 4,402,462 | 35,392,110 | 15.91 | 116.02 |
| 2019 | 26,402,524 | (2,028,579) | 577,098 | 6,471,435 | 31,422,478 | 28.00 | 87.79 |
| 2018 | 30,179,810 | (1,224,957) | 693,244 | (3,245,572) | 26,402,524 | (8.53) | 50.10 |
| 2017 | 25,875,153 | (1,000,011) | 578,476 | 4,726,192 | 30,179,810 | 20.67 | 61.73 |
| 2016 | 24,242,285 | (594,671) | 493,486 | 1,734,053 | 25,875,153 | 9.27 | 34.86 |
| 2015 | 26,490,967 | (1,792,252) | 694,202 | (1,150,632) | 24,242,285 | (1.76) | 23.51 |
| 2014 | 24,974,618 | 46,960 | 827,397 | 641,992 | 26,490,967 | 5.87 | 25.54 |
| 2013 | 0 | 21,081,476 | 517,768 | 3,375,374 | 24,974,618 | 18.67 | 18.67 |
| XXX-XX004 "FIXED INCOME" | 0 | 12,159,484 | 3,014,310 | (2,386,391) | 12,787,403 | | 6.81 |
| 2022 | 13,891,919 | 0 | 367,451 | (1,471,968) | 12,787,403 | (7.95) | 6.81 |
| 2021 | 11,118,571 | 3,002,556 | 320,258 | (549,466) | 13,891,919 | (1.89) | 19.46 |
| 2020 | 10,459,277 | 62,130 | 331,974 | 265,190 | 11,118,571 | 5.68 | 22.41 |
| 2019 | 8,734,104 | 1,109,981 | 317,631 | 297,561 | 10,459,277 | 6.39 | 15.68 |
| 2018 | 8,417,352 | 300,000 | 279,858 | (263,105) | 8,734,104 | 0.19 | 8.65 |
| 2017 | 8,219,717 | (1) | 273,212 | (75,576) | 8,417,352 | 2.41 | 8.32 |
| 2016 | 9,525,614 | (1,500,000) | 291,817 | (97,714) | 8,219,717 | 2.18 | 5.89 |
| 2015 | 9,406,643 | 0 | 311,373 | (192,402) | 9,525,614 | 1.27 | 3.68 |
| 2014 | 9,169,209 | 0 | 287,649 | (50,216) | 9,406,643 | 2.59 | 2.39 |
| 2013 | 0 | 9,184,818 | 233,086 | (248,695) | 9,169,209 | (0.17) | (0.17) |

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX017: Account Performance Range: 01/14/2005 - CURRENT
Advisor Defined Style Index Performance Range: 01/01/2005 - 11/30/2022 *

Fixed Allocation Blend Index:

| | |
|---------------|--|
| Cash: | 20.00% ICE BofA 3-Month US Treasury Bill |
| AI: | 60.00% HFRI Fund of Funds Composite * |
| Equity: | 12.00% S&P 500 TR |
| Fixed Income: | 8.00% ICE BofA US Corporate & Government 1-10Yr A Rtd+ |

XXX-XX004: Account Performance Range: 02/19/2013 - CURRENT
Style Index:

02/01/2013 - 11/30/2022 (100.00% BBG Barclays US Aggregate Intermediate Bond TR) *

XXX-XX003: Account Performance Range: 02/19/2013 - CURRENT
Style Index:

02/19/2013 - 08/31/2016 (25.00% S&P 500 TR, 25.00% MSCI AC World ex US TR Net, 17.50% Russell 1000 Value TR, 17.50% S&P 500 Growth TR, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 5.00% MSCI Emerging Markets TR Net)
09/01/2016 - CURRENT (60.00% MSCI AC World ex US TR Net, 40.00% MSCI USA TR Gross)

Additional Comparatives: The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

S&P 500 TR

ICE BofA 3-Month US Treasury Bill

Russell 1000 Value TR

ICE BofA US Corporate, Government & Mortgage

ICE BofA US Broad Market Bond

ICE BofA US Corporate, Government & Mortg 1-10Yr

BBG Barclays US Aggregate Intermediate Bond TR

Consumer Price Index (All Urban NSA)

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Fixed Allocation Blend Index - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

Allocation Score: This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

Selection Score: This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

Active Management Score: This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Important Information About Reference Indices



The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the

managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Important Information About This Report

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Important Note about Alternative Investments

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued.

Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, gistered investment adviser, Member SIPC, and a wholly owned subsidiary of BoFA Corp.

Important Information About This Report



Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly owned subsidiaries of BofA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

| | | |
|----------------------|--|--|
| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |
| Are Not Deposits | Are Not Insured by Any Federal Government Agency | Are Not a Condition to Any Banking Service or Activity |

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Otis Greene, CFA
Managing Director / Portfolio Manager
BlackRock

Liz Hanson, CFA
Associate Portfolio Manager
BlackRock

BlackRock

The NW FL State College Foundation

As of December 31, 2022

McGovern, O'Dell & Associates
Financial Advisory Group
Merrill Lynch Wealth Management

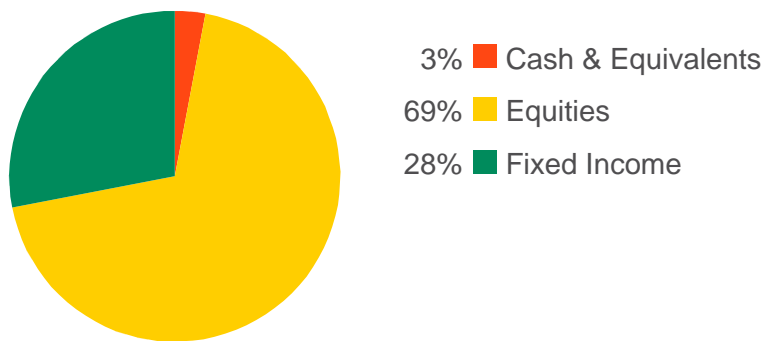
Portfolio Analysis

Asset Allocation Overview

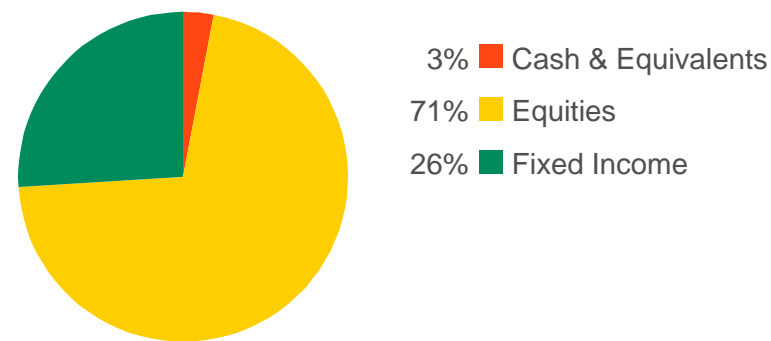
As of December 31, 2022

Account No: 20650599 Custodian Account No:

As of September 30, 2022



As of December 31, 2022



| Asset Class | Market Value | % MV as of 9/30/2022 | % MV as of 12/31/2022 | Annual Income | Yield (%) ¹ |
|--|---------------------|----------------------|-----------------------|---------------|------------------------|
| Cash & Equivalents | 1,407,748 | 2.9 | 2.9 | | |
| Equities | 33,987,724 | 69.2 | 71.0 | 532,378 | 1.57 |
| Fixed Income | 12,501,607 | 27.8 | 26.1 | 367,676 | 4.64 |
| Total Account | 47,897,079 | 100.0 | 100.0 | 900,054 | 2.32 |
| Accrued Income | 123,284 | | | | |
| Total Account Plus Accrued Income | \$48,020,363 | | | | |

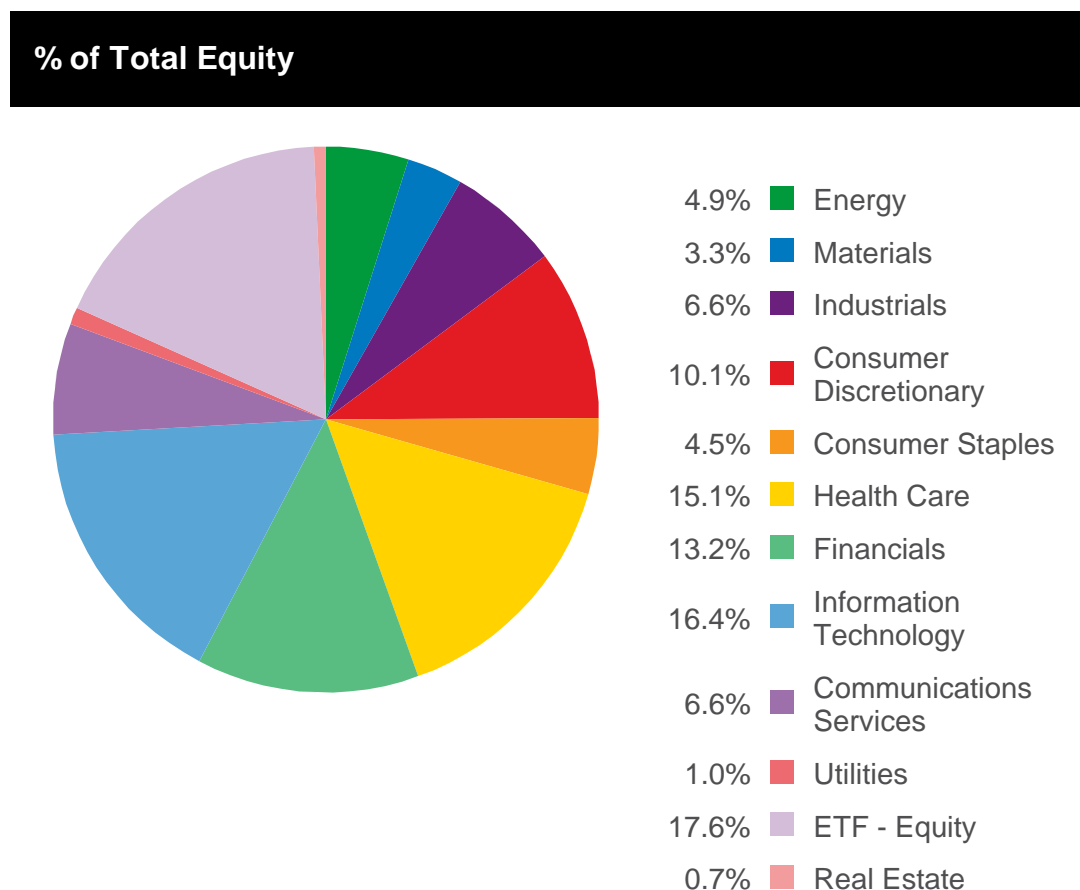
¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Equity Top Holdings & Sector Allocation

As of December 31, 2022

Account No: 20650599 Custodian Account No:

| Top 10 Equity Holdings | % of Equity Portion |
|---------------------------|---------------------|
| iShares Core S&P Mid-Cap | 12.7 |
| iShares Russell 2000 ETF | 4.9 |
| Microsoft Corp | 3.4 |
| Amazon Com Inc | 2.0 |
| Apple Inc | 2.0 |
| Visa Inc. | 1.9 |
| Comcast Corp Class A | 1.7 |
| Sanofi SA ADR | 1.6 |
| Ross Stores Inc. | 1.6 |
| Laboratory Corporation Of | 1.5 |
| Total | 33.3 |



Holdings are subject to change.
Please refer to the Important Information at the end of this document for additional information.
This report is intended solely for the owner(s) of the account identified herein.

Fixed Income Analysis

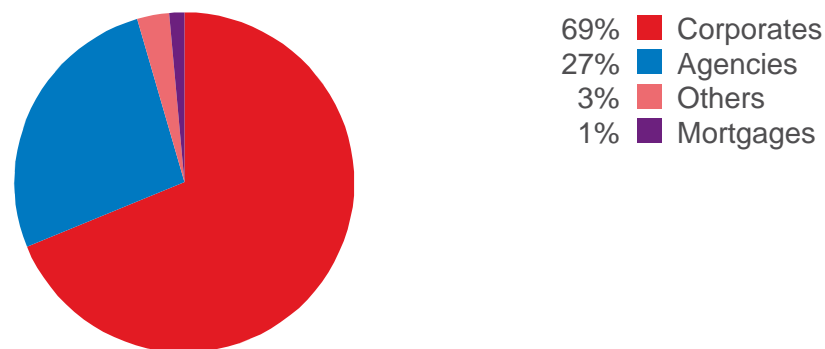
As of December 31, 2022

Account No: 20650599

Custodian Account No:

Fixed Income Sector Allocation

% of Fixed Income



| Fixed Income Characteristics | Average Quality ¹ | Average Duration | Average Maturity | Average Yield to Maturity (%) | Average Current Yield (%) |
|------------------------------|------------------------------|------------------|------------------|-------------------------------|---------------------------|
| Portfolio | A | 3.3 Years | 3.7 Years | 4.64 | 2.94 |

¹ "Average Quality": Excludes bonds that are not rated.
It is not possible to directly invest in an unmanaged index.
Please refer to the Important Information at the end of this document for additional information.
This report is intended solely for the owner(s) of the account identified herein.

Performance Highlights

As of December 31, 2022

Account No: 20650599 Custodian Account No:

| Portfolio Asset Allocation | Market Value | % of Total Portfolio | Yield (%) ¹ |
|----------------------------|---------------------|----------------------|------------------------|
| Cash & Equivalents | 1,407,748 | 2.9 | |
| Equities | 33,987,724 | 71.0 | 1.57 |
| Fixed Income | 12,501,607 | 26.1 | 4.64 |
| Total Account | 47,897,079 | 100.0 | 2.32 |
| Accrued Income | 123,284 | | |
| Grand Total | \$48,020,363 | | |

| Portfolio Change Since 02/26/13 | |
|--|---------------------|
| Opening Market Value | \$29,938,388 |
| Net Additions/(Withdrawals) ² | (8,650,043) |
| Income Received | 9,036,997 |
| Market Appreciation/(Depreciation) | 17,695,021 |
| Closing Market Value as of 12/31/22 | \$48,020,363 |

| Performance Returns (%) | Latest 3 Months | Year to Date | Latest 12 Months | Previous Year 2021 | 2 Years Annualized | 3 Years Annualized | 5 Years Annualized | Since 02/26/13 |
|--------------------------------------|-----------------|--------------|------------------|--------------------|--------------------|--------------------|--------------------|----------------|
| Total Portfolio | 7.88 | (12.49) | (12.49) | 16.85 | 1.12 | 5.30 | 6.07 | 7.57 |
| Equities | 10.63 | (14.46) | (14.46) | 23.51 | 2.79 | 7.48 | 8.01 | 10.11 |
| Fixed Income | 1.90 | (7.64) | (7.64) | (1.47) | (4.61) | (1.11) | 0.79 | 1.35 |
| Equity Custom Benchmark ³ | 8.99 | (17.86) | (17.86) | 20.69 | (0.43) | 4.89 | 6.12 | 9.29 |
| Fixed Custom Benchmark | 1.49 | (7.87) | (7.87) | (1.73) | (4.85) | (1.28) | 0.63 | 0.97 |
| Total Portfolio Benchmark | 6.42 | (14.13) | (14.13) | 12.47 | (1.73) | 3.20 | 4.59 | 6.58 |

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity.

² Reflects the deduction of BlackRock's management fees (if such fees are deducted from the account).

³ Equity Custom Benchmark: 21% R1000V, 21% SP500G, 22% RUSM, 15% RU2000, 15% NDEAFE

It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends.

Performance information does not reflect the deduction of fees. Past performance does not guarantee or indicate future results.

Performance periods of less than one year are not annualized.

Please refer to the Important Information at the end of this document for additional information.

This report is intended solely for the owner(s) of the account identified herein.

Portfolio Summary

As of December 31, 2022

Account No: 20650599

Custodian Account No:

| | Cost or Other Basis | % of Total Basis | Market Value | % of Total Portfolio | Unrealized Gain/(Loss) | Est. Annual Income | Yield (%) ¹ |
|-------------------------------------|---------------------|------------------|-------------------|----------------------|------------------------|--------------------|------------------------|
| Cash & Equivalents Total | | | 1,407,748 | 2.9 | 0 | 0 | |
| Cash & Equivalents | 1,407,748 | 3.1 | 1,407,748 | 2.9 | 0 | 0 | |
| Equity Total | | | 33,987,723 | 70.9 | 4,191,288 | 532,378 | 1.57 |
| Energy | 1,285,688 | 2.8 | 1,648,800 | 3.4 | 363,113 | 49,774 | 3.02 |
| Materials | 960,177 | 2.1 | 1,123,401 | 2.4 | 163,224 | 13,481 | 1.20 |
| Industrials | 2,125,005 | 4.7 | 2,240,973 | 4.7 | 115,968 | 30,342 | 1.35 |
| Consumer Discretionary | 3,635,679 | 8.1 | 3,438,934 | 7.2 | (196,745) | 30,222 | 0.88 |
| Consumer Staples | 1,450,848 | 3.2 | 1,526,868 | 3.2 | 76,020 | 38,389 | 2.51 |
| Health Care | 4,743,126 | 10.5 | 5,137,895 | 10.7 | 394,769 | 71,915 | 1.40 |
| Financials | 3,854,954 | 8.5 | 4,466,622 | 9.3 | 611,668 | 88,737 | 1.99 |
| Information Technology | 5,142,960 | 11.4 | 5,584,179 | 11.7 | 441,219 | 66,058 | 1.18 |
| Communications Services | 2,307,486 | 5.1 | 2,252,067 | 4.7 | (55,419) | 35,098 | 1.56 |
| Utilities | 305,785 | 0.7 | 331,998 | 0.7 | 26,213 | 11,514 | 3.47 |
| Exchange Traded Funds | 3,781,264 | 8.4 | 5,993,860 | 12.5 | 2,212,596 | 95,243 | 1.59 |
| Real Estate | 203,463 | 0.5 | 242,125 | 0.5 | 38,662 | 1,606 | 0.66 |
| Fixed Income Total | | | 12,501,607 | 26.1 | (1,418,031) | 367,676 | 4.64 |
| U.S. Agency | 3,698,425 | 8.2 | 3,340,105 | 7.0 | (358,320) | 24,780 | 4.51 |
| Mortgage-Backed | 189,201 | 0.4 | 174,420 | 0.4 | (14,781) | 5,925 | 2.12 |
| Corporates | 9,612,422 | 21.3 | 8,605,257 | 18.0 | (1,007,165) | 321,371 | 4.72 |

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Portfolio Summary (continued)

As of December 31, 2022

Account No: 20650599 Custodian Account No:

| | Cost or Other Basis | % of Total Basis | Market Value | % of Total Portfolio | Unrealized Gain/(Loss) | Est. Annual Income | Yield (%) ¹ |
|-------------------------|---------------------|------------------|---------------------|----------------------|------------------------|--------------------|------------------------|
| Other | 419,590 | 0.9 | 381,825 | 0.8 | (37,765) | 15,600 | 5.08 |
| | | | | | | | |
| Total Securities | \$43,716,073 | 96.9 | \$46,489,330 | 97.1 | \$2,773,257 | \$900,054 | 2.39 |
| Total Portfolio | \$45,123,821 | 100.0 | \$47,897,078 | 100.0 | \$2,773,257 | \$900,054 | 2.32 |

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Important Information

Important Information About This Report

This report is for informational purposes only and contains data and analyses based on information derived from sources believed to be accurate, but their accuracy cannot be assured. It reflects our records regarding only those assets under our supervision (i.e., management) and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. The information herein is as of the date indicated and is subject to change.

Past performance is not a guarantee of future results. Performance information does not reflect the deduction of fees. Performance periods less than one year are not annualized. It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends. For the periods displayed, changes to the benchmark and/or its components may have occurred. To obtain information on these changes please contact your Financial Advisor or BlackRock Portfolio Manager.

This report is not a tax document and should not be relied upon for making tax decisions. It reflects our records regarding assets under our discretionary management and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. BlackRock does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax questions and concerns.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed have or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information contained herein has been obtained from various sources believed to be reliable, but we cannot guarantee as to its accuracy or completeness. Any opinions expressed herein are subject to change, and there can be no assurance that any opinions contained herein will come to pass.

If this report contains pooled vehicles (i.e. mutual funds, Exchange Traded Funds), note that asset classifications and other calculations contained herein may not fully reflect the investments contained in those pooled vehicles.

Client requested investment restrictions are based on the most recent information maintained by BlackRock. Please inform your BlackRock Portfolio Manager of any change to your financial circumstances or investment objectives, or if you wish to impose and/or change permissible restrictions on the management of your account.

Important Information (continued)

Definition of Key Financial Terms

Standard Deviation is a statistical measure that depicts how widely the returns of a portfolio varied over a certain period of time. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value of a benchmark. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark.

Sharpe Ratio is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the portfolio minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the sharpe ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

Up Market Capture Return is the return of a portfolio during an up market which is defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Up Market Capture Ratio is a measure of a portfolio's performance in up markets defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Down Market Capture Return is the return of a portfolio during a down market which is any month where the portfolio's benchmark return is less than zero.

Down Market Capture Ratio is a measure of a portfolio's performance in down markets which is any month where the portfolio's benchmark return is less than zero.

Number of Up Months is the number of months that the portfolio was greater than (or equal to) zero in the period being measured.

Number of Down Months is the number of months that the portfolio was less than zero in the period being measured.

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: January 24, 2023

SUBJECT: Endowment Spending Allocation for the 2023-24 Academic Year

Below is a chart listing the endowment spending allocation available for Academic Year 2023-24 along with prior endowment award allocation history. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Endowments with a fair market value below the endowment corpus will receive no spending allocation.

The totals represent the maximum endowment award available. As always, final scholarship award allocations will be adjusted down to align with a typical scholarship award of \$1,000 or \$1,500.

As of the 2022 fiscal year-end, there are twenty-six endowment fund balances that are unable to support a distribution in the up-coming academic year due to insufficient investment earnings.

Please see the attached supplemental information that provides a more detailed analysis for discussion.

| | 2020-21 Endowment Award Allocations Based on FY19 up to 4% (3 year average) | 2021-22 Endowment Award Allocations Based on FY20 up to 4% (3 year average) | 2022-23 Endowment Award Allocations Based on FY21 up to 4% (3 year average) | 2023-24 Endowment Award Allocations Based on FY22 up to 4% (3 year average) |
|--|---|---|---|---|
| Scholarship Endowments | \$725,778 | \$742,132 | \$835,869 | \$847,281 |
| Program Enhancement Endowments | \$446,500 | \$438,890 | \$523,247 | \$528,889 |
| Varies Endowments (Scholarship & Program Enhancement) | \$747,662 | \$747,831 | \$796,220 | \$802,366 |
| Totals | \$1,919,940 | \$1,929,853 | \$2,155,336 | \$2,178,536 |

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves the 2023-24 Endowment Spending Allocation for presentation to the Board.

Endowment - Spendable Allocation Details & History:

All Award Allocations are up to 4% and are based on a 3 year average

| Current | FY21 | | | FY22 | | | | | |
|--|----------------|----------------------------|-------------------------|-------------------------|----------------------------|---------------------------------------|--------------|--------------|------------------|
| | Endowment Type | | Academic Year 2022-2023 | Academic Year 2023-2024 | | % Change | | | |
| | FYE 6/30/2021 | | | FYE 6/30/22 | | | | | |
| | No. of Funds | Endowment Net Fund Balance | Award Allocation | No. of Funds | Endowment Net Fund Balance | Award Allocation Request for approval | No. of Funds | Fund Balance | Award Allocation |
| Scholarship | 264 | 24,017,090 | 835,869 | 274 | 22,064,536 | 847,281 | 3.79% | -8.13% | 1.4% |
| Program Enhancement | 55 | 14,884,203 | 523,247 | 55 | 13,100,155 | 528,889 | 0.00% | -11.99% | 1.1% |
| Varies (Scholarship & Program Enhancement) | 3 | 22,502,817 | 796,220 | 3 | 19,378,463 | 802,366 | 0.00% | -13.88% | 0.8% |
| Totals | 322 | 61,404,110 | 2,155,336 | 332 | 54,543,154 | 2,178,536 | 3.11% | -11.17% | 1.1% |

| Historical | FY20 | | | FY21 | | | | | |
|--|----------------|----------------------------|-------------------------|-------------------------|----------------------------|------------------|--------------|--------------|------------------|
| | Endowment Type | | Academic Year 2021-2022 | Academic Year 2022-2023 | | % Change | | | |
| | FYE 6/30/20 | | | FYE 6/30/21 | | | | | |
| | No. of Funds | Endowment Net Fund Balance | Award Allocation | No. of Funds | Endowment Net Fund Balance | Award Allocation | No. of Funds | Fund Balance | Award Allocation |
| Scholarship | 259 | 19,015,848 | 742,132 | 264 | 24,017,090 | 835,869 | 1.93% | 26.30% | 12.6% |
| Program Enhancement | 53 | 12,025,321 | 439,890 | 55 | 14,884,203 | 523,247 | 3.77% | 23.77% | 18.9% |
| Varies (Scholarship & Program Enhancement) | 3 | 18,296,191 | 747,831 | 3 | 22,502,817 | 796,220 | 0.00% | 22.99% | 6.5% |
| Totals | 315 | 49,337,360 | 1,929,853 | 322 | 61,404,110 | 2,155,336 | 2.22% | 24.46% | 11.7% |

| Historical | FY19 | | | FY20 | | | | | |
|--|----------------|----------------------------|-------------------------|-------------------------|----------------------------|------------------|--------------|--------------|------------------|
| | Endowment Type | | Academic Year 2020-2021 | Academic Year 2021-2022 | | % Change | | | |
| | FYE 6/30/19 | | | FYE 6/30/20 | | | | | |
| | No. of Funds | Endowment Net Fund Balance | Award Allocation | No. of Funds | Endowment Net Fund Balance | Award Allocation | No. of Funds | Fund Balance | Award Allocation |
| Scholarship | 248 | 19,120,387 | 725,778 | 259 | 19,015,848 | 742,132 | 4.44% | -0.55% | 2.3% |
| Program Enhancement | 53 | 12,380,965 | 446,500 | 53 | 12,025,321 | 439,890 | 0.00% | -2.87% | -1.5% |
| Varies (Scholarship & Program Enhancement) | 3 | 18,917,487 | 747,662 | 3 | 18,296,191 | 747,831 | 0.00% | -3.28% | 0.0% |
| Totals | 304 | 50,418,839 | 1,919,940 | 315 | 49,337,360 | 1,929,853 | 3.62% | -2.14% | 0.5% |

Endowment Spendable 3 Year Average History:

| 3 Year Average | | | |
|----------------------------|----------------------|----------------------|----------|
| | as of FYE 6/30/22 | as of FYE 6/30/21 | % Change |
| Endowment Net Fund Balance | 55,094,875 | 53,720,103 | 2.56% |

Endowments with inability to award:

| FYE 6/30/22 | | | | |
|-----------------------------------|---------------------------------|---|--|------|
| Endowment Type | No. of Funds | Endowment | | |
| | No. of Funds as a % of total | Fund Balances with inability to award | as a % of total endowment fund balance | |
| Underwater Status | 18 | 5.4% | 1,236,497 | 2.3% |
| Less than min amount for awarding | 8 | 2.4% | 160,813 | 0.3% |
| Totals | 26 | 7.8% | 1,397,310 | 2.6% |
| | | | | |

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: January 24, 2023

SUBJECT: Checks over \$5,000

Following is a listing of checks over \$5,000 from October 1, 2022 to December 31, 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: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|------------------|------------|---------------------------------|----------------|--|-------------|--------------------------------|---------------------------|-----------------|
| 00013267 | 12-Oct-22 | Emerald Coast Vibe | I0087910 | 2022-2023 Fall Scholars & Donors Luncheon | 100000 | Foundation Operating | Food and Food Products | 6,736.00 |
| 00013267 - Total | | | | | | | | 6,736.00 |
| 00013269 | 12-Oct-22 | Northwest Florida State College | I0087736 | College's Foundation personnel cost | 100000 | Foundation Operating | Internal Support Services | 288,000.00 |
| | | | | | 100000 | Foundation Operating | Support to College | 12,000.00 |
| 00013269 - Total | | | | | | | | 300,000.00 |
| 00013273 | 19-Oct-22 | Northwest Florida State College | I0087968 | Fy23 Q1 Quarterly Spendable Trfr | 201000 | NFSO Support | Support to College | 17,387.41 |
| | | | | | 202000 | Student Emergency Fund | Support to College | 448.68 |
| | | | | | 252000 | Raider Athletics Support | Support to College | 44,517.61 |
| | | | | | 391000 | AF - Feed the Fish | Support to College | 271.21 |
| | | | | | 566000 | CBA | Support to College | 15,872.83 |
| 00013273 - Total | | | | | | | | 78,497.74 |
| 00013274 | 19-Oct-22 | Ramba Consulting Group, LLC | I0087967 | Consulting Services Oct 2022 | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013274 - Total | | | | | | | | 5,416.66 |
| 00013277 | 26-Oct-22 | Mauldin & Jenkins | I0088346 | Bill -June 30,2022 audit fin.statement and 990 tax | 100000 | Foundation Operating | Auditing Fees | 8,750.00 |
| 00013277 - Total | | | | | | | | 8,750.00 |
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 204000 | Jack and Anna Heise Memorial | Scholarships | 1,250.00 |
| | | | | | 206000 | Gene Haas | Scholarships | 250.00 |
| | | | | | 249000 | Jacquie Raud-Everett Nursing | Scholarships | 892.23 |
| | | | | | 322100 | Yates Construction Scholarship | Scholarships | 1,024.67 |
| | | | | | 357000 | Dream Makers | Scholarships | 3,717.00 |
| | | | | | 399000 | Foundation Scholarship | Scholarships | 2,444.53 |
| | | | | | 460100 | Sybil Lebherz Performing Arts | Scholarships | 750.00 |
| | | | | | 460200 | Building Industry Association | Scholarships | 2,000.00 |
| | | | | | 460300 | McInnis-Woodham | Scholarships | 500.00 |
| | | | | | 460400 | Martha and Peter Bayer Family | Scholarships | 750.00 |
| | | | | | 460500 | John and Berta Creel | Scholarships | 750.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 460600 | Lloyd and Sandy Taylor | Scholarships | 1,000.00 |
| | | | | | 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 | 1,000.00 |
| | | | | | 461100 | David Bert Vaughan Nursing | Scholarships | 750.00 |
| | | | | | 461200 | FNBT.com Bank | Scholarships | 750.00 |
| | | | | | 461300 | Air Force Research Munitions Lab | Scholarships | 1,500.00 |
| | | | | | 461500 | Niceville-Valp Kiwanis Club/B Hodge | Scholarships | 500.00 |
| | | | | | 461600 | Dewey E. "Buck" Destin | Scholarships | 750.00 |
| | | | | | 461700 | ST Keltec/Jennie Hicks Memorial | Scholarships | 500.00 |
| | | | | | 461800 | Charles and Eileen Arpke | Scholarships | 500.00 |
| | | | | | 461810 | Eileen H. Arpke | Scholarships | 500.00 |
| | | | | | 461900 | Regions Bank | Scholarships | 1,000.00 |
| | | | | | 462000 | Dale E. Peterson Hospitality | Scholarships | 750.00 |
| | | | | | 462100 | Destin Area Kiwanis Club | Scholarships | 500.00 |
| | | | | | 462200 | Kay Litke Culinary Arts | Scholarships | 1,000.00 |
| | | | | | 462300 | AmVets Post #78 | Scholarships | 500.00 |
| | | | | | 462400 | Chris R. Ready Memorial | Scholarships | 1,750.00 |
| | | | | | 462500 | William A. Byrne | Scholarships | 375.00 |
| | | | | | 462600 | Cummins Computer Science | Scholarships | 1,434.06 |
| | | | | | 462700 | Lyn L. Troxler | Scholarships | 500.00 |
| | | | | | 462800 | Hancock Bank | Scholarships | 375.00 |
| | | | | | 462900 | Waste Management Systems/Tom Pryor | Scholarships | 750.00 |
| | | | | | 463000 | AFC/Terry Brown Memorial | Scholarships | 750.00 |
| | | | | | 463100 | Destin Rotary Club/J. & H. Beaumont | Scholarships | 500.00 |
| | | | | | 463200 | TYBRIN Corporation | Scholarships | 9,000.00 |
| | | | | | 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 | 24,000.00 |
| | | | | | 463700 | Adare Marie Weaver Classroom Tchr | Scholarships | 1,000.00 |
| | | | | | 463800 | Margaret 'Peggy' Kinsella | Scholarships | 250.00 |
| | | | | | 463900 | Slaton Woollard Substance Abuse Cou | Scholarships | 1,000.00 |
| | | | | | 464000 | Sandestin Lions Club/Kim Evans | Scholarships | 750.00 |
| | | | | | 464100 | Willie Mae Taylor | Scholarships | 1,000.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 464200 | SHRM - Emerald Coast Chapter | Scholarships | 375.00 |
| | | | | | 464300 | Allyn C. and Blanche S. Donaldson | Scholarships | 750.00 |
| | | | | | 464400 | Niceville Valparaiso Chamber of Com | Scholarships | 375.00 |
| | | | | | 464500 | Choctawhatchee Class of '66 | Scholarships | 1,000.00 |
| | | | | | 464700 | Brian and Kim Pennington | Scholarships | 5,000.00 |
| | | | | | 464800 | Cultural Arts Alliance South Walton | Scholarships | 750.00 |
| | | | | | 464900 | Rebecca Duggan Teaching | Scholarships | 2,000.00 |
| | | | | | 465000 | Compass Bank BSN | Scholarships | 500.00 |
| | | | | | 465100 | Garfield Taylor | Scholarships | 750.00 |
| | | | | | 465200 | DeFuniak Springs Kiwanis Club | Scholarships | 1,000.00 |
| | | | | | 465300 | Waste Management Services/W. Shaw | Scholarships | 750.00 |
| | | | | | 465600 | Saundra Daggs Music | Scholarships | 750.00 |
| | | | | | 465700 | Fort Walton Beach Rotary/Kay Stokes | Scholarships | 6,750.00 |
| | | | | | 465800 | Destin Woman's Club/Winsett Mem | Scholarships | 1,000.00 |
| | | | | | 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 | 24,000.00 |
| | | | | | 466500 | Hoyt-Jolley Foundation | Scholarships | 500.00 |
| | | | | | 466600 | Crestview Rotary Club | Scholarships | 1,000.00 |
| | | | | | 466700 | Mattie M. Kelly | Scholarships | 11,750.00 |
| | | | | | 466900 | Niceville-Valparaiso Kiwanis/Spence | Scholarships | 281.00 |
| | | | | | 467000 | Angel | Scholarships | 500.00 |
| | | | | | 467200 | Yvette Loichinger | Scholarships | 750.00 |
| | | | | | 467300 | Fort Walton Beach Rotary/ J. Morgan | Scholarships | 1,000.00 |
| | | | | | 467500 | Bank of America | Scholarships | 500.00 |
| | | | | | 467800 | Dr. Eltse Barnhill Carter | Scholarships | 500.00 |
| | | | | | 468000 | Destin Rotary Club/Westerfeld Mem | Scholarships | 500.00 |
| | | | | | 468100 | Ready Bank | Scholarships | 500.00 |
| | | | | | 468400 | Baker High School Alumni Assoc. | Scholarships | 1,000.00 |
| | | | | | 468600 | Cleophus McIntosh/Omega Psi Phi | Scholarships | 500.00 |
| | | | | | 468700 | Charlotte Arnold Fine Arts | Scholarships | 250.00 |
| | | | | | 468800 | Doodle Harris Family Management BAS | Scholarships | 1,500.00 |
| | | | | | 468900 | Mid-Bay Rotary Club Nursing | Scholarships | 750.00 |
| | | | | | 469000 | All Sports Association/P. Ballard | Scholarships | 500.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 469100 | Sidney J. "Sid" & Mary C. Ogletree | Scholarships | 3,750.00 |
| | | | | | 469300 | Eddie E. and Ruth S. Phillips | Scholarships | 750.00 |
| | | | | | 469400 | Hugh T. Smith Family | Scholarships | 750.00 |
| | | | | | 469700 | Judge Ben Gordon Memorial | Scholarships | 500.00 |
| | | | | | 469900 | Doris Jean Stuteville Nursing | Scholarships | 250.00 |
| | | | | | 470100 | Eglin Assoc Chief Master Sergeants | Scholarships | 500.00 |
| | | | | | 470310 | Sarah Frances Brooks Pryor | Scholarships | 375.00 |
| | | | | | 470350 | Diana Pryor Sloat | Scholarships | 375.00 |
| | | | | | 470400 | Patricia Rowley Science Education | Scholarships | 500.00 |
| | | | | | 470500 | Sylvia Panzer Saunders | Scholarships | 500.00 |
| | | | | | 470700 | Major General & Mrs Donald P. Litke | Scholarships | 500.00 |
| | | | | | 470800 | Kappa Alpha Psi | Scholarships | 500.00 |
| | | | | | 470900 | Shavey Family | Scholarships | 7,500.00 |
| | | | | | 471110 | Howard and Irene Fisher Scholarship | Scholarships | 500.00 |
| | | | | | 471130 | Donald E. Hood Theater Arts Scholar | Scholarships | 500.00 |
| | | | | | 471150 | C. Albert Nyquist Scholarship | Scholarships | 2,000.00 |
| | | | | | 471200 | Twin Cities Woman's Club | Scholarships | 2,000.00 |
| | | | | | 471300 | Kurt Eichorst | Scholarships | 250.00 |
| | | | | | 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 | 750.00 |
| | | | | | 472000 | Niceville-Valparaiso Rotary/G. Gill | Scholarships | 750.00 |
| | | | | | 472100 | Trustmark Bank | Scholarships | 1,000.00 |
| | | | | | 472700 | Pulliam-Collins Dance | Scholarships | 1,000.00 |
| | | | | | 473000 | Fort Walton Beach Med Ctr Auxiliary | Scholarships | 3,000.00 |
| | | | | | 473200 | Manley Family | Scholarships | 500.00 |
| | | | | | 474000 | Mickey and Dottie Gilmore | Scholarships | 6,000.00 |
| | | | | | 474200 | Kiwanis Club FWB/Buddy Brackin Mem | Scholarships | 500.00 |
| | | | | | 474600 | Darnell Family Health Technology | Scholarships | 750.00 |
| | | | | | 474900 | Vaughan Family | Scholarships | 1,500.00 |
| | | | | | 475400 | Harry O. Seymour | Scholarships | 750.00 |
| | | | | | 475500 | Scripps Howard Foundation | Scholarships | 500.00 |
| | | | | | 475600 | Jamie and Tess Wallace | Scholarships | 2,250.00 |
| | | | | | 475700 | Shavey Family - Ethics in Business | Scholarships | 1,000.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 475800 | Destin Rotary - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 476200 | Dewitt and Else Hardmant Perf. Arts | Scholarships | 12,618.07 |
| | | | | | 476500 | Masonic Association of District 3 | Scholarships | 750.00 |
| | | | | | 477100 | Marjorie Cox Gray Nursing | Scholarships | 1,500.00 |
| | | | | | 477200 | Christian Thomhave Memorial | Scholarships | 3,000.00 |
| | | | | | 477300 | CHELCO | Scholarships | 1,000.00 |
| | | | | | 477400 | BG James R. Pugh Jr. Health Tech. | Scholarships | 750.00 |
| | | | | | 477800 | Joppa Masonic Lodge #7/ACTSO | Scholarships | 750.00 |
| | | | | | 477900 | Crestview Kiwanis Club/Stafford | Scholarships | 1,500.00 |
| | | | | | 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 | 625.00 |
| | | | | | 478510 | Gulf Power Foundation | Scholarships | 1,500.00 |
| | | | | | 478600 | Marine Corp League | Scholarships | 750.00 |
| | | | | | 478700 | Charles W. Clary Drafting & Arch. | Scholarships | 750.00 |
| | | | | | 478900 | FWBMC Health Technology | Scholarships | 9,000.00 |
| | | | | | 479200 | Miracle Strip Veterinary Med Assoc | Scholarships | 500.00 |
| | | | | | 479300 | George and Alice Hearn Nursing | Scholarships | 5,000.00 |
| | | | | | 479500 | Jack and Mary Lou Foster | Scholarships | 500.00 |
| | | | | | 479600 | Delores 'Doll' Seymour Strangi | Scholarships | 500.00 |
| | | | | | 479700 | Eglin Federal Credit Union/R. Davis | Scholarships | 1,000.00 |
| | | | | | 479800 | Fort Walton Beach Rotary Club | Scholarships | 750.00 |
| | | | | | 480100 | AORN of the Emerald Coast | Scholarships | 750.00 |
| | | | | | 480200 | Ross and Jenny Hamilton Science | Scholarships | 500.00 |
| | | | | | 480300 | Vicki Richburg Teaching | Scholarships | 500.00 |
| | | | | | 480600 | Dee Mueller Nursing | Scholarships | 750.00 |
| | | | | | 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 |
| | | | | | 481100 | Meagan L. Campbell Health Tech. | Scholarships | 4,500.00 |
| | | | | | 481200 | Meagan L. Campbell Nursing Lab | Scholarships | 7,494.74 |
| | | | | | 481500 | South Walton Utilities/Jack Harper | Scholarships | 1,000.00 |
| | | | | | 481600 | Della Reese Performing Arts | Scholarships | 500.00 |
| | | | | | 481800 | Fort Walton Beach Lions Club | Scholarships | 750.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 482000 | DeFuniak Springs Garden Club/Burton | Scholarships | 750.00 |
| | | | | | 482300 | Yolanda D. Thomas | Scholarships | 7,000.00 |
| | | | | | 482400 | NDIA Gulf Coast Chapter | Scholarships | 9,000.00 |
| | | | | | 482500 | Masae Mary Majors Nursing | Scholarships | 750.00 |
| | | | | | 482600 | Willard and Helen Frogner Nursing | Scholarships | 500.00 |
| | | | | | 482800 | Cathy Sue Wallis | Scholarships | 500.00 |
| | | | | | 482900 | Larry and Helen Hewett Music | Scholarships | 1,000.00 |
| | | | | | 483000 | Jeff L. Schembera | Scholarships | 500.00 |
| | | | | | 483200 | Burns Family Nursing | Scholarships | 500.00 |
| | | | | | 483500 | H. Glenn Bixby Health Technology | Scholarships | 1,000.00 |
| | | | | | 483600 | Walton County Retired Educat. Assn | Scholarships | 750.00 |
| | | | | | 483900 | S4P Synergy/RL Campbell Mngmnt Svcs | Scholarships | 500.00 |
| | | | | | 484000 | T. H. Edney Trust | Scholarships | 7,500.00 |
| | | | | | 484100 | Lilienthal Family | Scholarships | 1,000.00 |
| | | | | | 484400 | Dr. C. Kirby Smith Memorial Nursing | Scholarships | 1,000.00 |
| | | | | | 484600 | Crestview Kiwanis Club/Dale Rice | Scholarships | 750.00 |
| | | | | | 484700 | Sandestin Lions Club/Fred Riley Mem | Scholarships | 500.00 |
| | | | | | 485000 | Emerald Coast Foundation Art | Scholarships | 250.00 |
| | | | | | 485200 | James A. and Bobbie Durham Teaching | Scholarships | 750.00 |
| | | | | | 485310 | Lamar Conerly Honors | Scholarships | 375.00 |
| | | | | | 485500 | Cliff & Frances Herron Perf. Arts | Scholarships | 1,000.00 |
| | | | | | 485700 | Colonel George E. "Bud" Day/ROTC | Scholarships | 1,500.00 |
| | | | | | 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 | 500.00 |
| | | | | | 486200 | Air Force Association/Bennie Putnam | Scholarships | 500.00 |
| | | | | | 486300 | Eglin Air Force Association | Scholarships | 500.00 |
| | | | | | 486400 | Dr. Audrey & Robert Hains Teaching | Scholarships | 750.00 |
| | | | | | 486500 | Martha and Arthur Sizemore Nursing | Scholarships | 750.00 |
| | | | | | 486600 | Ulysses Coleman | Scholarships | 625.00 |
| | | | | | 486700 | Melissa Howard Nursing | Scholarships | 500.00 |
| | | | | | 486800 | Bill and Inga Vonder Flue Nursing | Scholarships | 500.00 |
| | | | | | 487200 | AFC/Gwen Street | Scholarships | 750.00 |
| | | | | | 487210 | AFC/Dianne Kostelny | Scholarships | 750.00 |
| | | | | | 487500 | Beach Community Bank | Scholarships | 750.00 |

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Oct 1, 2022 to Dec 31, 2022

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|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 487600 | Frances Herron Dance Studio | Scholarships | 1,250.00 |
| | | | | | 487700 | Surge Suppression, Inc. Nursing | Scholarships | 500.00 |
| | | | | | 487800 | Anna Bell McDonald Nursing | Scholarships | 500.00 |
| | | | | | 487900 | Ann Teel Hatcher | Scholarships | 1,000.00 |
| | | | | | 488000 | Steve Barkocy/All Sports Assoc. | Scholarships | 1,000.00 |
| | | | | | 488010 | Patrick Harrington/All Sports Assoc | Scholarships | 375.00 |
| | | | | | 488100 | NWFSC Purchasing & Auxiliary Svcs | Scholarships | 750.00 |
| | | | | | 488200 | Martha Pullum | Scholarships | 500.00 |
| | | | | | 488700 | Betty Thomas/Mary Thomas Herrington | Scholarships | 1,500.00 |
| | | | | | 488800 | Narboni Family Nursing | Scholarships | 250.00 |
| | | | | | 488900 | Judy Rice | Scholarships | 375.00 |
| | | | | | 489000 | Samuel H. and Florence V. Hayes | Scholarships | 250.00 |
| | | | | | 489300 | Boys & Girls Club - Emerald Coast | Scholarships | 750.00 |
| | | | | | 489500 | Michael & Charlotte Flynt Env. Sci. | Scholarships | 375.00 |
| | | | | | 489600 | Hugh T. Handley Teacher Education | Scholarships | 500.00 |
| | | | | | 489650 | Child Care Services Scholarship | Scholarships | 2,000.00 |
| | | | | | 489700 | Linda Whitenton Nursing/Allied Hlth | Scholarships | 750.00 |
| | | | | | 490110 | Jack and Mary Margaret Henderson | Scholarships | 1,000.00 |
| | | | | | 490120 | Christian LaRoche | Scholarships | 500.00 |
| | | | | | 490130 | Ready Family Nursing & Health Tech. | Scholarships | 2,250.00 |
| | | | | | 490140 | Okaloosa Gas District | Scholarships | 375.00 |
| | | | | | 490150 | Carol Luedecke | Scholarships | 500.00 |
| | | | | | 490170 | Constance Morgan, R.N. Memorial | Scholarships | 1,000.00 |
| | | | | | 490200 | Workforce Connection | Scholarships | 375.00 |
| | | | | | 490220 | Tomiko K. Taylor Performing Arts | Scholarships | 15,000.00 |
| | | | | | 490250 | Leading Women | Scholarships | 750.00 |
| | | | | | 490400 | Thomas McDonald | Scholarships | 2,250.00 |
| | | | | | 490500 | Frances Holm Memorial Nursing | Scholarships | 750.00 |
| | | | | | 490600 | Richard Kyle Brunson Memorial | Scholarships | 500.00 |
| | | | | | 490800 | Greater FWB Chamber of Commerce | Scholarships | 1,000.00 |
| | | | | | 490830 | Doolittle Raiders/FWB Chamber | Scholarships | 500.00 |
| | | | | | 490860 | Jeff & Leonora Claudio | Scholarships | 1,000.00 |
| | | | | | 490880 | Ernie Green Memorial | Scholarships | 375.00 |
| | | | | | 490900 | Crestview Area Chamber of Commerce | Scholarships | 500.00 |
| | | | | | 491000 | Geoffrey Scott Hough EMT | Scholarships | 375.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|------------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013278 | 26-Oct-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 491100 | C.E. Fikes Scholarship | Scholarships | 500.00 |
| | | | | | 578000 | American Legion #221 - Nursing | Scholarships | 500.00 |
| | | | | | 581000 | Florida Blue | Scholarships | 7,613.00 |
| | | | | | 596000 | Helios | Scholarships | 2,086.00 |
| | | | I0088350 | Funds for the Voices of NWFC France trip | 521000 | Performance Groups | Support to College | 2,350.00 |
| 00013278 - Total | | | | | | | | 353,080.30 |
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 204000 | Jack and Anna Heise Memorial | Scholarships | 1,250.00 |
| | | | | | 206000 | Gene Haas | Scholarships | 250.00 |
| | | | | | 249000 | Jacquie Raud-Everett Nursing | Scholarships | 892.23 |
| | | | | | 322100 | Yates Construction Scholarship | Scholarships | 1,024.67 |
| | | | | | 357000 | Dream Makers | Scholarships | 3,717.00 |
| | | | | | 399000 | Foundation Scholarship | Scholarships | 2,444.53 |
| | | | | | 460100 | Sybil Lebherz Performing Arts | Scholarships | 750.00 |
| | | | | | 460200 | Building Industry Association | Scholarships | 2,000.00 |
| | | | | | 460300 | McInnis-Woodham | Scholarships | 500.00 |
| | | | | | 460400 | Martha and Peter Bayer Family | Scholarships | 750.00 |
| | | | | | 460500 | John and Berta Creel | Scholarships | 750.00 |
| | | | | | 460600 | Lloyd and Sandy Taylor | Scholarships | 1,000.00 |
| | | | | | 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 | 1,000.00 |
| | | | | | 461100 | David Bert Vaughan Nursing | Scholarships | 750.00 |
| | | | | | 461200 | FNBT.com Bank | Scholarships | 750.00 |
| | | | | | 461300 | Air Force Research Munitions Lab | Scholarships | 1,500.00 |
| | | | | | 461500 | Niceville-Valp Kiwanis Club/B Hodge | Scholarships | 500.00 |
| | | | | | 461600 | Dewey E. "Buck" Destin | Scholarships | 750.00 |
| | | | | | 461700 | ST Keltec/Jennie Hicks Memorial | Scholarships | 500.00 |
| | | | | | 461800 | Charles and Eileen Arpke | Scholarships | 500.00 |
| | | | | | 461810 | Eileen H. Arpke | Scholarships | 500.00 |
| | | | | | 461900 | Regions Bank | Scholarships | 1,000.00 |
| | | | | | 462000 | Dale E. Peterson Hospitality | Scholarships | 750.00 |
| | | | | | 462100 | Destin Area Kiwanis Club | Scholarships | 500.00 |
| | | | | | 462200 | Kay Litke Culinary Arts | Scholarships | 1,000.00 |
| | | | | | 462300 | AmVets Post #78 | Scholarships | 500.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 462400 | Chris R. Ready Memorial | Scholarships | 1,750.00 |
| | | | | | 462500 | William A. Byrne | Scholarships | 375.00 |
| | | | | | 462600 | Cummins Computer Science | Scholarships | 1,434.06 |
| | | | | | 462700 | Lyn L. Troxler | Scholarships | 500.00 |
| | | | | | 462800 | Hancock Bank | Scholarships | 375.00 |
| | | | | | 462900 | Waste Management Systems/Tom Pryor | Scholarships | 750.00 |
| | | | | | 463000 | AFC/Terry Brown Memorial | Scholarships | 750.00 |
| | | | | | 463100 | Destin Rotary Club/J. & H. Beaumont | Scholarships | 500.00 |
| | | | | | 463200 | TYBRIN Corporation | Scholarships | 9,000.00 |
| | | | | | 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 | 24,000.00 |
| | | | | | 463700 | Adare Marie Weaver Classroom Tchr | Scholarships | 1,000.00 |
| | | | | | 463800 | Margaret 'Peggy' Kinsella | Scholarships | 250.00 |
| | | | | | 463900 | Slaton Woollard Substance Abuse Cou | Scholarships | 1,000.00 |
| | | | | | 464000 | Sandestin Lions Club/Kim Evans | Scholarships | 750.00 |
| | | | | | 464100 | Willie Mae Taylor | Scholarships | 1,000.00 |
| | | | | | 464200 | SHRM - Emerald Coast Chapter | Scholarships | 375.00 |
| | | | | | 464300 | Allyn C. and Blanche S. Donaldson | Scholarships | 750.00 |
| | | | | | 464400 | Niceville Valparaiso Chamber of Com | Scholarships | 375.00 |
| | | | | | 464500 | Choctawhatchee Class of '66 | Scholarships | 1,000.00 |
| | | | | | 464700 | Brian and Kim Pennington | Scholarships | 5,000.00 |
| | | | | | 464800 | Cultural Arts Alliance South Walton | Scholarships | 750.00 |
| | | | | | 464900 | Rebecca Duggan Teaching | Scholarships | 2,000.00 |
| | | | | | 465000 | Compass Bank BSN | Scholarships | 500.00 |
| | | | | | 465100 | Garfield Taylor | Scholarships | 750.00 |
| | | | | | 465200 | DeFuniak Springs Kiwanis Club | Scholarships | 1,000.00 |
| | | | | | 465300 | Waste Management Services/W. Shaw | Scholarships | 750.00 |
| | | | | | 465600 | Saundra Daggs Music | Scholarships | 750.00 |
| | | | | | 465700 | Fort Walton Beach Rotary/Kay Stokes | Scholarships | 6,750.00 |
| | | | | | 465800 | Destin Woman's Club/Winsett Mem | Scholarships | 1,000.00 |
| | | | | | 465900 | William C. Marler | Scholarships | 500.00 |
| | | | | | 466200 | Lucille and Ruth Anderson | Scholarships | 750.00 |
| | | | | | 466300 | ERA American Realty Charitable Foun | Scholarships | 750.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 466400 | Burke Family | Scholarships | 24,000.00 |
| | | | | | 466500 | Hoyt-Jolley Foundation | Scholarships | 500.00 |
| | | | | | 466600 | Crestview Rotary Club | Scholarships | 1,000.00 |
| | | | | | 466700 | Mattie M. Kelly | Scholarships | 11,750.00 |
| | | | | | 466900 | Niceville-Valparaiso Kiwanis/Spence | Scholarships | 281.00 |
| | | | | | 467000 | Angel | Scholarships | 500.00 |
| | | | | | 467200 | Yvette Loichinger | Scholarships | 750.00 |
| | | | | | 467300 | Fort Walton Beach Rotary/ J. Morgan | Scholarships | 1,000.00 |
| | | | | | 467500 | Bank of America | Scholarships | 500.00 |
| | | | | | 467800 | Dr. Eltse Barnhill Carter | Scholarships | 500.00 |
| | | | | | 468000 | Destin Rotary Club/Westerfeld Mem | Scholarships | 500.00 |
| | | | | | 468100 | Ready Bank | Scholarships | 500.00 |
| | | | | | 468400 | Baker High School Alumni Assoc. | Scholarships | 1,000.00 |
| | | | | | 468600 | Cleophus McIntosh/Omega Psi Phi | Scholarships | 500.00 |
| | | | | | 468700 | Charlotte Arnold Fine Arts | Scholarships | 250.00 |
| | | | | | 468800 | Doodle Harris Family Management BAS | Scholarships | 1,500.00 |
| | | | | | 468900 | Mid-Bay Rotary Club Nursing | Scholarships | 750.00 |
| | | | | | 469000 | All Sports Association/P. Ballard | Scholarships | 500.00 |
| | | | | | 469100 | Sidney J. "Sid" & Mary C. Ogletree | Scholarships | 3,750.00 |
| | | | | | 469300 | Eddie E. and Ruth S. Phillips | Scholarships | 750.00 |
| | | | | | 469400 | Hugh T. Smith Family | Scholarships | 750.00 |
| | | | | | 469700 | Judge Ben Gordon Memorial | Scholarships | 500.00 |
| | | | | | 469900 | Doris Jean Stuteville Nursing | Scholarships | 250.00 |
| | | | | | 470100 | Eglin Assoc Chief Master Sergeants | Scholarships | 500.00 |
| | | | | | 470310 | Sarah Frances Brooks Pryor | Scholarships | 375.00 |
| | | | | | 470350 | Diana Pryor Sloat | Scholarships | 375.00 |
| | | | | | 470400 | Patricia Rowley Science Education | Scholarships | 500.00 |
| | | | | | 470500 | Sylvia Panzer Saunders | Scholarships | 500.00 |
| | | | | | 470700 | Major General & Mrs Donald P. Litke | Scholarships | 500.00 |
| | | | | | 470800 | Kappa Alpha Psi | Scholarships | 500.00 |
| | | | | | 470900 | Shavey Family | Scholarships | 7,500.00 |
| | | | | | 471110 | Howard and Irene Fisher Scholarship | Scholarships | 500.00 |
| | | | | | 471130 | Donald E. Hood Theater Arts Scholar | Scholarships | 500.00 |
| | | | | | 471150 | C. Albert Nyquist Scholarship | Scholarships | 2,000.00 |
| | | | | | 471200 | Twin Cities Woman's Club | 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 |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 471300 | Kurt Eichorst | Scholarships | 250.00 |
| | | | | | 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 | 750.00 |
| | | | | | 472000 | Niceville-Valparaiso Rotary/G. Gill | Scholarships | 750.00 |
| | | | | | 472100 | Trustmark Bank | Scholarships | 1,000.00 |
| | | | | | 472700 | Pulliam-Collins Dance | Scholarships | 1,000.00 |
| | | | | | 473000 | Fort Walton Beach Med Ctr Auxiliary | Scholarships | 3,000.00 |
| | | | | | 473200 | Manley Family | Scholarships | 500.00 |
| | | | | | 474000 | Mickey and Dottie Gilmore | Scholarships | 6,000.00 |
| | | | | | 474200 | Kiwanis Club FWB/Buddy Brackin Mem | Scholarships | 500.00 |
| | | | | | 474600 | Darnell Family Health Technology | Scholarships | 750.00 |
| | | | | | 474900 | Vaughan Family | Scholarships | 1,500.00 |
| | | | | | 475400 | Harry O. Seymour | Scholarships | 750.00 |
| | | | | | 475500 | Scripps Howard Foundation | Scholarships | 500.00 |
| | | | | | 475600 | Jamie and Tess Wallace | Scholarships | 2,250.00 |
| | | | | | 475700 | Shavey Family - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 475800 | Destin Rotary - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 476200 | Dewitt and Else Hardmant Perf. Arts | Scholarships | 12,618.07 |
| | | | | | 476500 | Masonic Association of District 3 | Scholarships | 750.00 |
| | | | | | 477100 | Marjorie Cox Gray Nursing | Scholarships | 1,500.00 |
| | | | | | 477200 | Christian Thomhave Memorial | Scholarships | 3,000.00 |
| | | | | | 477300 | CHELCO | Scholarships | 1,000.00 |
| | | | | | 477400 | BG James R. Pugh Jr. Health Tech. | Scholarships | 750.00 |
| | | | | | 477800 | Joppa Masonic Lodge #7/ACTSO | Scholarships | 750.00 |
| | | | | | 477900 | Crestview Kiwanis Club/Stafford | Scholarships | 1,500.00 |
| | | | | | 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 | 625.00 |
| | | | | | 478510 | Gulf Power Foundation | Scholarships | 1,500.00 |
| | | | | | 478600 | Marine Corp League | Scholarships | 750.00 |
| | | | | | 478700 | Charles W. Clary Drafting & Arch. | Scholarships | 750.00 |
| | | | | | 478900 | FWBMC Health Technology | Scholarships | 9,000.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 479200 | Miracle Strip Veterinary Med Assoc | Scholarships | 500.00 |
| | | | | | 479300 | George and Alice Hearn Nursing | Scholarships | 5,000.00 |
| | | | | | 479500 | Jack and Mary Lou Foster | Scholarships | 500.00 |
| | | | | | 479600 | Delores 'Doll' Seymour Strangi | Scholarships | 500.00 |
| | | | | | 479700 | Eglin Federal Credit Union/R. Davis | Scholarships | 1,000.00 |
| | | | | | 479800 | Fort Walton Beach Rotary Club | Scholarships | 750.00 |
| | | | | | 480100 | AORN of the Emerald Coast | Scholarships | 750.00 |
| | | | | | 480200 | Ross and Jenny Hamilton Science | Scholarships | 500.00 |
| | | | | | 480300 | Vicki Richburg Teaching | Scholarships | 500.00 |
| | | | | | 480600 | Dee Mueller Nursing | Scholarships | 750.00 |
| | | | | | 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 |
| | | | | | 481100 | Meagan L. Campbell Health Tech. | Scholarships | 4,500.00 |
| | | | | | 481200 | Meagan L. Campbell Nursing Lab | Scholarships | 7,494.74 |
| | | | | | 481500 | South Walton Utilities/Jack Harper | Scholarships | 1,000.00 |
| | | | | | 481600 | Della Reese Performing Arts | Scholarships | 500.00 |
| | | | | | 481800 | Fort Walton Beach Lions Club | Scholarships | 750.00 |
| | | | | | 482000 | DeFuniak Springs Garden Club/Burton | Scholarships | 750.00 |
| | | | | | 482300 | Yolanda D. Thomas | Scholarships | 7,000.00 |
| | | | | | 482400 | NDIA Gulf Coast Chapter | Scholarships | 9,000.00 |
| | | | | | 482500 | Masae Mary Majors Nursing | Scholarships | 750.00 |
| | | | | | 482600 | Willard and Helen Frogner Nursing | Scholarships | 500.00 |
| | | | | | 482800 | Cathy Sue Wallis | Scholarships | 500.00 |
| | | | | | 482900 | Larry and Helen Hewett Music | Scholarships | 1,000.00 |
| | | | | | 483000 | Jeff L. Schembera | Scholarships | 500.00 |
| | | | | | 483200 | Burns Family Nursing | Scholarships | 500.00 |
| | | | | | 483500 | H. Glenn Bixby Health Technology | Scholarships | 1,000.00 |
| | | | | | 483600 | Walton County Retired Educat. Assn | Scholarships | 750.00 |
| | | | | | 483900 | S4P Synergy/RL Campbell Mngmnt Svcs | Scholarships | 500.00 |
| | | | | | 484000 | T. H. Edney Trust | Scholarships | 7,500.00 |
| | | | | | 484100 | Lilienthal Family | Scholarships | 1,000.00 |
| | | | | | 484400 | Dr. C. Kirby Smith Memorial Nursing | Scholarships | 1,000.00 |
| | | | | | 484600 | Crestview Kiwanis Club/Dale Rice | Scholarships | 750.00 |
| | | | | | 484700 | Sandestin Lions Club/Fred Riley Mem | Scholarships | 500.00 |

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|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 485000 | Emerald Coast Foundation Art | Scholarships | 250.00 |
| | | | | | 485200 | James A. and Bobbie Durham Teaching | Scholarships | 750.00 |
| | | | | | 485310 | Lamar Conerly Honors | Scholarships | 375.00 |
| | | | | | 485500 | Cliff & Frances Herron Perf. Arts | Scholarships | 1,000.00 |
| | | | | | 485700 | Colonel George E. "Bud" Day/ROTC | Scholarships | 1,500.00 |
| | | | | | 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 | 500.00 |
| | | | | | 486200 | Air Force Association/Bennie Putnam | Scholarships | 500.00 |
| | | | | | 486300 | Eglin Air Force Association | Scholarships | 500.00 |
| | | | | | 486400 | Dr. Audrey & Robert Hains Teaching | Scholarships | 750.00 |
| | | | | | 486500 | Martha and Arthur Sizemore Nursing | Scholarships | 750.00 |
| | | | | | 486600 | Ulysses Coleman | Scholarships | 625.00 |
| | | | | | 486700 | Melissa Howard Nursing | Scholarships | 500.00 |
| | | | | | 486800 | Bill and Inga Vonder Flue Nursing | Scholarships | 500.00 |
| | | | | | 487200 | AFC/Gwen Street | Scholarships | 750.00 |
| | | | | | 487210 | AFC/Dianne Kostelny | Scholarships | 750.00 |
| | | | | | 487500 | Beach Community Bank | Scholarships | 750.00 |
| | | | | | 487600 | Frances Herron Dance Studio | Scholarships | 1,250.00 |
| | | | | | 487700 | Surge Suppression, Inc. Nursing | Scholarships | 500.00 |
| | | | | | 487800 | Anna Bell McDonald Nursing | Scholarships | 500.00 |
| | | | | | 487900 | Ann Teel Hatcher | Scholarships | 1,000.00 |
| | | | | | 488000 | Steve Barkocy/All Sports Assoc. | Scholarships | 1,000.00 |
| | | | | | 488010 | Patrick Harrington/All Sports Assoc | Scholarships | 375.00 |
| | | | | | 488100 | NWFSC Purchasing & Auxiliary Svcs | Scholarships | 750.00 |
| | | | | | 488200 | Martha Pullum | Scholarships | 500.00 |
| | | | | | 488700 | Betty Thomas/Mary Thomas Herrington | Scholarships | 1,500.00 |
| | | | | | 488800 | Narboni Family Nursing | Scholarships | 250.00 |
| | | | | | 488900 | Judy Rice | Scholarships | 375.00 |
| | | | | | 489000 | Samuel H. and Florence V. Hayes | Scholarships | 250.00 |
| | | | | | 489300 | Boys & Girls Club - Emerald Coast | Scholarships | 750.00 |
| | | | | | 489500 | Michael & Charlotte Flynt Env. Sci. | Scholarships | 375.00 |
| | | | | | 489600 | Hugh T. Handley Teacher Education | Scholarships | 500.00 |
| | | | | | 489650 | Child Care Services Scholarship | Scholarships | 2,000.00 |
| | | | | | 489700 | Linda Whitenton Nursing/Allied Hlth | Scholarships | 750.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|------------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013279 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 490110 | Jack and Mary Margaret Henderson | Scholarships | 1,000.00 |
| | | | | | 490120 | Christian LaRoche | Scholarships | 500.00 |
| | | | | | 490130 | Ready Family Nursing & Health Tech. | Scholarships | 2,250.00 |
| | | | | | 490140 | Okaloosa Gas District | Scholarships | 375.00 |
| | | | | | 490150 | Carol Luedecke | Scholarships | 500.00 |
| | | | | | 490170 | Constance Morgan, R.N. Memorial | Scholarships | 1,000.00 |
| | | | | | 490200 | Workforce Connection | Scholarships | 375.00 |
| | | | | | 490220 | Tomiko K. Taylor Performing Arts | Scholarships | 15,000.00 |
| | | | | | 490250 | Leading Women | Scholarships | 750.00 |
| | | | | | 490400 | Thomas McDonald | Scholarships | 2,250.00 |
| | | | | | 490500 | Frances Holm Memorial Nursing | Scholarships | 750.00 |
| | | | | | 490600 | Richard Kyle Brunson Memorial | Scholarships | 500.00 |
| | | | | | 490800 | Greater FWB Chamber of Commerce | Scholarships | 1,000.00 |
| | | | | | 490830 | Doolittle Raiders/FWB Chamber | Scholarships | 500.00 |
| | | | | | 490860 | Jeff & Leonora Claudio | Scholarships | 1,000.00 |
| | | | | | 490880 | Ernie Green Memorial | Scholarships | 375.00 |
| | | | | | 490900 | Crestview Area Chamber of Commerce | Scholarships | 500.00 |
| | | | | | 491000 | Geoffrey Scott Hough EMT | Scholarships | 375.00 |
| | | | | | 491100 | C.E. Fikes Scholarship | Scholarships | 500.00 |
| | | | | | 578000 | American Legion #221 - Nursing | Scholarships | 500.00 |
| | | | | | 581000 | Florida Blue | Scholarships | 7,613.00 |
| | | | | | 596000 | Helios | Scholarships | 2,086.00 |
| | | | I0088624 | Voices of NWFSC France Trip | 521000 | Performance Groups | Support to College | 1,250.00 |
| 00013279 - Total | | | | | | | | 351,980.30 |
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 204000 | Jack and Anna Heise Memorial | Scholarships | 1,250.00 |
| | | | | | 206000 | Gene Haas | Scholarships | 250.00 |
| | | | | | 249000 | Jacquie Raud-Everett Nursing | Scholarships | 892.23 |
| | | | | | 322100 | Yates Construction Scholarship | Scholarships | 1,024.67 |
| | | | | | 357000 | Dream Makers | Scholarships | 3,717.00 |
| | | | | | 399000 | Foundation Scholarship | Scholarships | 2,444.53 |
| | | | | | 460100 | Sybil Lebherz Performing Arts | Scholarships | 750.00 |
| | | | | | 460200 | Building Industry Association | Scholarships | 2,000.00 |
| | | | | | 460300 | McInnis-Woodham | Scholarships | 500.00 |
| | | | | | 460400 | Martha and Peter Bayer Family | Scholarships | 750.00 |
| | | | | | 460500 | John and Berta Creel | Scholarships | 750.00 |

Northwest Florida State College Foundation, Inc.
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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 460600 | Lloyd and Sandy Taylor | Scholarships | 1,000.00 |
| | | | | | 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 | 1,000.00 |
| | | | | | 461100 | David Bert Vaughan Nursing | Scholarships | 750.00 |
| | | | | | 461200 | FNBT.com Bank | Scholarships | 750.00 |
| | | | | | 461300 | Air Force Research Munitions Lab | Scholarships | 1,500.00 |
| | | | | | 461500 | Niceville-Valp Kiwanis Club/B Hodge | Scholarships | 500.00 |
| | | | | | 461600 | Dewey E. "Buck" Destin | Scholarships | 750.00 |
| | | | | | 461700 | ST Keltec/Jennie Hicks Memorial | Scholarships | 500.00 |
| | | | | | 461800 | Charles and Eileen Arpke | Scholarships | 500.00 |
| | | | | | 461810 | Eileen H. Arpke | Scholarships | 500.00 |
| | | | | | 461900 | Regions Bank | Scholarships | 1,000.00 |
| | | | | | 462000 | Dale E. Peterson Hospitality | Scholarships | 750.00 |
| | | | | | 462100 | Destin Area Kiwanis Club | Scholarships | 500.00 |
| | | | | | 462200 | Kay Litke Culinary Arts | Scholarships | 1,000.00 |
| | | | | | 462300 | AmVets Post #78 | Scholarships | 500.00 |
| | | | | | 462400 | Chris R. Ready Memorial | Scholarships | 1,750.00 |
| | | | | | 462500 | William A. Byrne | Scholarships | 375.00 |
| | | | | | 462600 | Cummins Computer Science | Scholarships | 1,434.06 |
| | | | | | 462700 | Lyn L. Troxler | Scholarships | 500.00 |
| | | | | | 462800 | Hancock Bank | Scholarships | 375.00 |
| | | | | | 462900 | Waste Management Systems/Tom Pryor | Scholarships | 750.00 |
| | | | | | 463000 | AFC/Terry Brown Memorial | Scholarships | 750.00 |
| | | | | | 463100 | Destin Rotary Club/J. & H. Beaumont | Scholarships | 500.00 |
| | | | | | 463200 | TYBRIN Corporation | Scholarships | 9,000.00 |
| | | | | | 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 | 24,000.00 |
| | | | | | 463700 | Adare Marie Weaver Classroom Tchr | Scholarships | 1,000.00 |
| | | | | | 463800 | Margaret 'Peggy' Kinsella | Scholarships | 250.00 |
| | | | | | 463900 | Slaton Woollard Substance Abuse Cou | Scholarships | 1,000.00 |
| | | | | | 464000 | Sandestin Lions Club/Kim Evans | Scholarships | 750.00 |
| | | | | | 464100 | Willie Mae Taylor | Scholarships | 1,000.00 |

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| Check Number | Check Date | Vendor | Invoice Number | Invoice Commodity Description | Fund Number | Fund Description | Account Description | Approved Amount |
|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 464200 | SHRM - Emerald Coast Chapter | Scholarships | 375.00 |
| | | | | | 464300 | Allyn C. and Blanche S. Donaldson | Scholarships | 750.00 |
| | | | | | 464400 | Niceville Valparaiso Chamber of Com | Scholarships | 375.00 |
| | | | | | 464500 | Choctawhatchee Class of '66 | Scholarships | 1,000.00 |
| | | | | | 464700 | Brian and Kim Pennington | Scholarships | 5,000.00 |
| | | | | | 464800 | Cultural Arts Alliance South Walton | Scholarships | 750.00 |
| | | | | | 464900 | Rebecca Duggan Teaching | Scholarships | 2,000.00 |
| | | | | | 465000 | Compass Bank BSN | Scholarships | 500.00 |
| | | | | | 465100 | Garfield Taylor | Scholarships | 750.00 |
| | | | | | 465200 | DeFuniak Springs Kiwanis Club | Scholarships | 1,000.00 |
| | | | | | 465300 | Waste Management Services/W. Shaw | Scholarships | 750.00 |
| | | | | | 465600 | Saundra Daggs Music | Scholarships | 750.00 |
| | | | | | 465700 | Fort Walton Beach Rotary/Kay Stokes | Scholarships | 6,750.00 |
| | | | | | 465800 | Destin Woman's Club/Winsett Mem | Scholarships | 1,000.00 |
| | | | | | 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 | 24,000.00 |
| | | | | | 466500 | Hoyt-Jolley Foundation | Scholarships | 500.00 |
| | | | | | 466600 | Crestview Rotary Club | Scholarships | 1,000.00 |
| | | | | | 466700 | Mattie M. Kelly | Scholarships | 11,750.00 |
| | | | | | 466900 | Niceville-Valparaiso Kiwanis/Spence | Scholarships | 281.00 |
| | | | | | 467000 | Angel | Scholarships | 500.00 |
| | | | | | 467200 | Yvette Loichinger | Scholarships | 750.00 |
| | | | | | 467300 | Fort Walton Beach Rotary/ J. Morgan | Scholarships | 1,000.00 |
| | | | | | 467500 | Bank of America | Scholarships | 500.00 |
| | | | | | 467800 | Dr. Eltse Barnhill Carter | Scholarships | 500.00 |
| | | | | | 468000 | Destin Rotary Club/Westerfeld Mem | Scholarships | 500.00 |
| | | | | | 468100 | Ready Bank | Scholarships | 500.00 |
| | | | | | 468400 | Baker High School Alumni Assoc. | Scholarships | 1,000.00 |
| | | | | | 468600 | Cleophus McIntosh/Omega Psi Phi | Scholarships | 500.00 |
| | | | | | 468700 | Charlotte Arnold Fine Arts | Scholarships | 250.00 |
| | | | | | 468800 | Doodle Harris Family Management BAS | Scholarships | 1,500.00 |
| | | | | | 468900 | Mid-Bay Rotary Club Nursing | Scholarships | 750.00 |
| | | | | | 469000 | All Sports Association/P. Ballard | Scholarships | 500.00 |

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|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 469100 | Sidney J. "Sid" & Mary C. Ogletree | Scholarships | 3,750.00 |
| | | | | | 469300 | Eddie E. and Ruth S. Phillips | Scholarships | 750.00 |
| | | | | | 469400 | Hugh T. Smith Family | Scholarships | 750.00 |
| | | | | | 469700 | Judge Ben Gordon Memorial | Scholarships | 500.00 |
| | | | | | 469900 | Doris Jean Stuteville Nursing | Scholarships | 250.00 |
| | | | | | 470100 | Eglin Assoc Chief Master Sergeants | Scholarships | 500.00 |
| | | | | | 470310 | Sarah Frances Brooks Pryor | Scholarships | 375.00 |
| | | | | | 470350 | Diana Pryor Sloat | Scholarships | 375.00 |
| | | | | | 470400 | Patricia Rowley Science Education | Scholarships | 500.00 |
| | | | | | 470500 | Sylvia Panzer Saunders | Scholarships | 500.00 |
| | | | | | 470700 | Major General & Mrs Donald P. Litke | Scholarships | 500.00 |
| | | | | | 470800 | Kappa Alpha Psi | Scholarships | 500.00 |
| | | | | | 470900 | Shavey Family | Scholarships | 7,500.00 |
| | | | | | 471110 | Howard and Irene Fisher Scholarship | Scholarships | 500.00 |
| | | | | | 471130 | Donald E. Hood Theater Arts Scholar | Scholarships | 500.00 |
| | | | | | 471150 | C. Albert Nyquist Scholarship | Scholarships | 2,000.00 |
| | | | | | 471200 | Twin Cities Woman's Club | Scholarships | 2,000.00 |
| | | | | | 471300 | Kurt Eichorst | Scholarships | 250.00 |
| | | | | | 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 | 750.00 |
| | | | | | 472000 | Niceville-Valparaiso Rotary/G. Gill | Scholarships | 750.00 |
| | | | | | 472100 | Trustmark Bank | Scholarships | 1,000.00 |
| | | | | | 472700 | Pulliam-Collins Dance | Scholarships | 1,000.00 |
| | | | | | 473000 | Fort Walton Beach Med Ctr Auxiliary | Scholarships | 3,000.00 |
| | | | | | 473200 | Manley Family | Scholarships | 500.00 |
| | | | | | 474000 | Mickey and Dottie Gilmore | Scholarships | 6,000.00 |
| | | | | | 474200 | Kiwanis Club FWB/Buddy Brackin Mem | Scholarships | 500.00 |
| | | | | | 474600 | Darnell Family Health Technology | Scholarships | 750.00 |
| | | | | | 474900 | Vaughan Family | Scholarships | 1,500.00 |
| | | | | | 475400 | Harry O. Seymour | Scholarships | 750.00 |
| | | | | | 475500 | Scripps Howard Foundation | Scholarships | 500.00 |
| | | | | | 475600 | Jamie and Tess Wallace | Scholarships | 2,250.00 |
| | | | | | 475700 | Shavey Family - Ethics in Business | Scholarships | 1,000.00 |

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|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 475800 | Destin Rotary - Ethics in Business | Scholarships | 1,000.00 |
| | | | | | 476200 | Dewitt and Else Hardmant Perf. Arts | Scholarships | 12,618.07 |
| | | | | | 476500 | Masonic Association of District 3 | Scholarships | 750.00 |
| | | | | | 477100 | Marjorie Cox Gray Nursing | Scholarships | 1,500.00 |
| | | | | | 477200 | Christian Thomhave Memorial | Scholarships | 3,000.00 |
| | | | | | 477300 | CHELCO | Scholarships | 1,000.00 |
| | | | | | 477400 | BG James R. Pugh Jr. Health Tech. | Scholarships | 750.00 |
| | | | | | 477800 | Joppa Masonic Lodge #7/ACTSO | Scholarships | 750.00 |
| | | | | | 477900 | Crestview Kiwanis Club/Stafford | Scholarships | 1,500.00 |
| | | | | | 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 | 625.00 |
| | | | | | 478510 | Gulf Power Foundation | Scholarships | 1,500.00 |
| | | | | | 478600 | Marine Corp League | Scholarships | 750.00 |
| | | | | | 478700 | Charles W. Clary Drafting & Arch. | Scholarships | 750.00 |
| | | | | | 478900 | FWBMC Health Technology | Scholarships | 9,000.00 |
| | | | | | 479200 | Miracle Strip Veterinary Med Assoc | Scholarships | 500.00 |
| | | | | | 479300 | George and Alice Hearn Nursing | Scholarships | 5,000.00 |
| | | | | | 479500 | Jack and Mary Lou Foster | Scholarships | 500.00 |
| | | | | | 479600 | Delores 'Doll' Seymour Strangi | Scholarships | 500.00 |
| | | | | | 479700 | Eglin Federal Credit Union/R. Davis | Scholarships | 1,000.00 |
| | | | | | 479800 | Fort Walton Beach Rotary Club | Scholarships | 750.00 |
| | | | | | 480100 | AORN of the Emerald Coast | Scholarships | 750.00 |
| | | | | | 480200 | Ross and Jenny Hamilton Science | Scholarships | 500.00 |
| | | | | | 480300 | Vicki Richburg Teaching | Scholarships | 500.00 |
| | | | | | 480600 | Dee Mueller Nursing | Scholarships | 750.00 |
| | | | | | 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 |
| | | | | | 481100 | Meagan L. Campbell Health Tech. | Scholarships | 4,500.00 |
| | | | | | 481200 | Meagan L. Campbell Nursing Lab | Scholarships | 7,494.74 |
| | | | | | 481500 | South Walton Utilities/Jack Harper | Scholarships | 1,000.00 |
| | | | | | 481600 | Della Reese Performing Arts | Scholarships | 500.00 |
| | | | | | 481800 | Fort Walton Beach Lions Club | Scholarships | 750.00 |

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|--------------|------------|---------------------------------|----------------|---|-------------|-------------------------------------|---------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 482000 | DeFuniak Springs Garden Club/Burton | Scholarships | 750.00 |
| | | | | | 482300 | Yolanda D. Thomas | Scholarships | 7,000.00 |
| | | | | | 482400 | NDIA Gulf Coast Chapter | Scholarships | 9,000.00 |
| | | | | | 482500 | Masae Mary Majors Nursing | Scholarships | 750.00 |
| | | | | | 482600 | Willard and Helen Frogner Nursing | Scholarships | 500.00 |
| | | | | | 482800 | Cathy Sue Wallis | Scholarships | 500.00 |
| | | | | | 482900 | Larry and Helen Hewett Music | Scholarships | 1,000.00 |
| | | | | | 483000 | Jeff L. Schembera | Scholarships | 500.00 |
| | | | | | 483200 | Burns Family Nursing | Scholarships | 500.00 |
| | | | | | 483500 | H. Glenn Bixby Health Technology | Scholarships | 1,000.00 |
| | | | | | 483600 | Walton County Retired Educat. Assn | Scholarships | 750.00 |
| | | | | | 483900 | S4P Synergy/RL Campbell Mngmnt Svcs | Scholarships | 500.00 |
| | | | | | 484000 | T. H. Edney Trust | Scholarships | 7,500.00 |
| | | | | | 484100 | Lilienthal Family | Scholarships | 1,000.00 |
| | | | | | 484400 | Dr. C. Kirby Smith Memorial Nursing | Scholarships | 1,000.00 |
| | | | | | 484600 | Crestview Kiwanis Club/Dale Rice | Scholarships | 750.00 |
| | | | | | 484700 | Sandestin Lions Club/Fred Riley Mem | Scholarships | 500.00 |
| | | | | | 485000 | Emerald Coast Foundation Art | Scholarships | 250.00 |
| | | | | | 485200 | James A. and Bobbie Durham Teaching | Scholarships | 750.00 |
| | | | | | 485310 | Lamar Conerly Honors | Scholarships | 375.00 |
| | | | | | 485500 | Cliff & Frances Herron Perf. Arts | Scholarships | 1,000.00 |
| | | | | | 485700 | Colonel George E. "Bud" Day/ROTC | Scholarships | 1,500.00 |
| | | | | | 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 | 500.00 |
| | | | | | 486200 | Air Force Association/Bennie Putnam | Scholarships | 500.00 |
| | | | | | 486300 | Eglin Air Force Association | Scholarships | 500.00 |
| | | | | | 486400 | Dr. Audrey & Robert Hains Teaching | Scholarships | 750.00 |
| | | | | | 486500 | Martha and Arthur Sizemore Nursing | Scholarships | 750.00 |
| | | | | | 486600 | Ulysses Coleman | Scholarships | 625.00 |
| | | | | | 486700 | Melissa Howard Nursing | Scholarships | 500.00 |
| | | | | | 486800 | Bill and Inga Vonder Flue Nursing | Scholarships | 500.00 |
| | | | | | 487200 | AFC/Gwen Street | Scholarships | 750.00 |
| | | | | | 487210 | AFC/Dianne Kostelny | Scholarships | 750.00 |
| | | | | | 487500 | Beach Community Bank | Scholarships | 750.00 |

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| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 487600 | Frances Herron Dance Studio | Scholarships | 1,250.00 |
| | | | | | 487700 | Surge Suppression, Inc. Nursing | Scholarships | 500.00 |
| | | | | | 487800 | Anna Bell McDonald Nursing | Scholarships | 500.00 |
| | | | | | 487900 | Ann Teel Hatcher | Scholarships | 1,000.00 |
| | | | | | 488000 | Steve Barkocy/All Sports Assoc. | Scholarships | 1,000.00 |
| | | | | | 488010 | Patrick Harrington/All Sports Assoc | Scholarships | 375.00 |
| | | | | | 488100 | NWFSC Purchasing & Auxiliary Svcs | Scholarships | 750.00 |
| | | | | | 488200 | Martha Pullum | Scholarships | 500.00 |
| | | | | | 488700 | Betty Thomas/Mary Thomas Herrington | Scholarships | 1,500.00 |
| | | | | | 488800 | Narboni Family Nursing | Scholarships | 250.00 |
| | | | | | 488900 | Judy Rice | Scholarships | 375.00 |
| | | | | | 489000 | Samuel H. and Florence V. Hayes | Scholarships | 250.00 |
| | | | | | 489300 | Boys & Girls Club - Emerald Coast | Scholarships | 750.00 |
| | | | | | 489500 | Michael & Charlotte Flynt Env. Sci. | Scholarships | 375.00 |
| | | | | | 489600 | Hugh T. Handley Teacher Education | Scholarships | 500.00 |
| | | | | | 489650 | Child Care Services Scholarship | Scholarships | 2,000.00 |
| | | | | | 489700 | Linda Whitenton Nursing/Allied Hlth | Scholarships | 750.00 |
| | | | | | 490110 | Jack and Mary Margaret Henderson | Scholarships | 1,000.00 |
| | | | | | 490120 | Christian LaRoche | Scholarships | 500.00 |
| | | | | | 490130 | Ready Family Nursing & Health Tech. | Scholarships | 2,250.00 |
| | | | | | 490140 | Okaloosa Gas District | Scholarships | 375.00 |
| | | | | | 490150 | Carol Luedecke | Scholarships | 500.00 |
| | | | | | 490170 | Constance Morgan, R.N. Memorial | Scholarships | 1,000.00 |
| | | | | | 490200 | Workforce Connection | Scholarships | 375.00 |
| | | | | | 490220 | Tomiko K. Taylor Performing Arts | Scholarships | 15,000.00 |
| | | | | | 490250 | Leading Women | Scholarships | 750.00 |
| | | | | | 490400 | Thomas McDonald | Scholarships | 2,250.00 |
| | | | | | 490500 | Frances Holm Memorial Nursing | Scholarships | 750.00 |
| | | | | | 490600 | Richard Kyle Brunson Memorial | Scholarships | 500.00 |
| | | | | | 490800 | Greater FWB Chamber of Commerce | Scholarships | 1,000.00 |
| | | | | | 490830 | Doolittle Raiders/FWB Chamber | Scholarships | 500.00 |
| | | | | | 490860 | Jeff & Leonora Claudio | Scholarships | 1,000.00 |
| | | | | | 490880 | Ernie Green Memorial | Scholarships | 375.00 |
| | | | | | 490900 | Crestview Area Chamber of Commerce | Scholarships | 500.00 |
| | | | | | 491000 | Geoffrey Scott Hough EMT | Scholarships | 375.00 |

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|------------------|------------|---------------------------------|----------------|--|-------------|------------------------------------|------------------------------|-----------------|
| 00013280 | 2-Nov-22 | Northwest Florida State College | I0088313 | Payable to NWFSC for scholarships 7/1/22-10/24/22 | 491100 | C.E. Fikes Scholarship | Scholarships | 500.00 |
| | | | | | 578000 | American Legion #221 - Nursing | Scholarships | 500.00 |
| | | | | | 581000 | Florida Blue | Scholarships | 7,613.00 |
| | | | | | 596000 | Helios | Scholarships | 2,086.00 |
| 00013280 - Total | | | | | | | | 350,730.30 |
| 00013283 | 16-Nov-22 | Ramba Consulting Group, LLC | I0089116 | Consulting Services 11/2022 | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013283 - Total | | | | | | | | 5,416.66 |
| 00013285 | 30-Nov-22 | Northwest Florida State College | I0089224 | France trip monies | 521000 | Performance Groups | Support to College | 12,172.66 |
| | | | I0089340 | Donation for equipment(Sandra Hart) Arnie Hart Art | 559000 | Arnie Hart Juried Student Art Show | Support to College | 8,500.00 |
| 00013285 - Total | | | | | | | | 20,672.66 |
| 00013289 | 14-Dec-22 | Ramba Consulting Group, LLC | I0089781 | Legislative Consulting Services December 2022 | 100000 | Foundation Operating | Consultants | 5,416.66 |
| 00013289 - Total | | | | | | | | 5,416.66 |
| 00013291 | 14-Dec-22 | Passageways Inc | I0089621 | OnBoard Subscription 11/22/22/-6/21/22 | 100000 | Foundation Operating | Service Contracts/Agreements | 5,830.00 |
| 00013291 - Total | | | | | | | | 5,830.00 |
| | | | | | | | | |

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: January 24, 2023

SUBJECT: Professional Services Contract Schedule

The current Foundation policy for Contracting and Professional Services (#12.0) states:

All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years.

Below is the current professional services contract schedule:

| Date to Bid or Review | Bid or Review | Professional Service | Contract Initiation Date |
|-----------------------|---------------|----------------------|--------------------------|
| Feb 2023 | Review | Insurance | Mar 2020 |
| June 2023 | Bid | Audit | Jul 2020 |
| Oct 2023 | Review | Banking | Oct 2020 |
| June 2024 | Bid | Investment Services | Jun 2018 |

Based on the Professional Services Contract Review Schedule, Insurance Services are scheduled to be reviewed in Feb 2023. Staff recommends continued engagement with Fisher Brown Bottrell Insurance, Inc.

Note: The current annual expense for services with Fisher Brown Bottrell Insurance, Inc. that ends March 2, 2023 is \$4,652.62.

RECOMMENDATION:

The NWFSC Foundation Finance Committee recommends continued engagement with Fisher Brown Bottrell Insurance, Inc. for professional services related to the insurance needs of the Foundation, effective March 2023.

MEMORANDUM

TO: NWFSC Foundation Board Finance Committee

FROM: Mr. Chris Stowers, Executive Director, NWFSC Foundation

DATE: January 24, 2023

SUBJECT: New Endowments

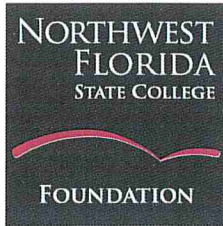
The AFC/April Leake Scholarship

The Association of Florida Colleges (AFC) Northwest Florida State College Chapter has pledged its seventh endowed scholarship totaling \$15,000. This endowment will provide scholarship support for a Northwest Florida State College student.

Documentation for the endowment agreement is attached for review.

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves the AFC/April Leake Scholarship Endowment for presentation to the Board.



AFC/April Leake

Endowed Scholarship Agreement

An ENDOWMENT AGREEMENT, entered into on Jan 17, 2023, 2023 between Association of Florida Colleges, Northwest Florida State College Chapter ("Donor") and the Northwest Florida State College Foundation ("Foundation"), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College ("College").

A. Endowment to be Established

The Foundation shall establish the AFC/April Leake Scholarship Endowment ("Endowment"), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

B. Background

The Association of Florida Colleges, Inc. is the professional association of Florida's 28 public member institutions of the Florida College System, their boards, employees, retirees and associates, and the employees of the Division of Florida Colleges. The mission of the Association is to actively promote, represent, and support members and institutions as they provide their students and the citizens of Florida with a world-class college system.

April Leake graduated from Northwest Florida State College in 1990 and then transferred to the University of West Florida. She returned to Northwest Florida State College in 1994, initially as a part-time clerk on the Fort Walton Beach Campus. She joined AFC (then FACC) that same year and served as Publications Chair. She was hired full-time on April 1st and had a twenty-year Career at the college before becoming the NWF2UWF Coordinator for the University of West Florida in 2018. She continued to work for NWFSC as an adjunct faculty member. Since 1994 she held many roles at the chapter, region, commission, and state level of AFC including Chapter Historian, Service Project Chair, Social Chair, Secretary, ByLaws Committee Chair, Social Media Chair, and three terms as Chapter President. She's been Region One Director, Equity Diversity and Inclusion Commission Social Media Chair, Region 1 Rep for Student Development Commission and for Workforce, Adult, and Continuing Education Commission, State Service Project Committee Region 1 Representative, and State Service Project Committee Chair. She has

been recognized by her chapter as Unsung Hero multiple times and received a Lifesaver Award for assisting with the 2009 Region One Spring Workshop.

C. Transfer of Assets

All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation. The Endowment shall be established upon transfer and acceptance by the Foundation of the following donations totaling \$15,000.

1. Initial cash gift in the amount of \$5,000, payable by June 30, 2023
2. Two additional installments of \$5,000 paid annually by June 30, 2024 and June 30, 2025 respectively, or at an accelerated rate as determined by the donor
3. A total amount of \$15,000 shall be received in full no later than June 30, 2025

D. Purpose of Endowment

At the direction of the Foundation, the AFC/April Leake Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The AFC/April Leake Scholarship Endowment will be used to provide scholarship support for a Northwest Florida State College student.

E. Endowment Payout

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

F. Investment of Endowment Assets

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

G. Additional Assets to Endowment

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

H. Alternative Use of Endowment Distributions

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

I. Endowment Management

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College. This amount, currently at 0.75% annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.


The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

J. Recognition, Promotion and Reporting

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

Approved by:

DONOR



April Leake
President, Association of Florida Colleges,
Northwest Florida State College Chapter

Jan 17, 2023

Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

Bo Arnold
Foundation Chair

Date

ATTEST

Chris Stowers
Executive Director, NWFSC Foundation

Date