



Finance Committee Meeting

Northwest Florida State College Foundation

Oct 25, 2022 8:00 AM - 9:00 AM CDT

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A. Next Meeting – January 24, 2023 at 8:00 a.m.

VI. Adjourn

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

Members Present:

James Bagby
Destin Cobb
Todd Grisoff
Heather Kilbey
Gordon King

Don Litke
Jonathan Ochs
J.D. Peacock
Steven Rhodes
Alan Wood

Staff Present:

Jennifer Bernich
Kelly Copeland

Wendy McAdams Dorr
Chris Stowers

Others Present:

Cristie Kedroski
Ray McGovern
Shane O'Dell
Whitney Rutherford

Absent:

Bo Arnold
Christie Austin
Brian Pennington

Call to Order:

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

Approval of Committee Meeting Minutes:

The April 26, 2022 were approved as presented. **Motion to approve minutes Mr. Wood; Second, Mr. Peacock. Motion carried unanimously.**

Role of Finance Committee:

Mr. Stowers reviewed the role of the Finance Committee. The Finance Committee is chaired by the Treasurer and will select an Auditor, present Audited Finance Statement to the Board, and provide the Audit to appropriate agencies.

Review of Foundation Assets:

Mr. Stowers reviewed the Foundation Assets. The Foundation currently has 330 permanent funds, 84 temporarily restricted funds, and several investment accounts. In addition, the Foundation also owns other assets including owning numerous parcels of land, Mattie Kelly Mausoleum, and a Broadband Spectrum.

Review of the Investment Policy:

Mr. Stowers gave an overview of the investment policy and encouraged committee members to review the complete investment policy. He stated it is provided as an informational item and that staff is not recommending any changes at this time.

Finance and Investment Reports:

Ms. McAdams Dorr presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 6/30/2022. Total Assets are \$57,496,599 and Total Liabilities are \$145,227, bringing the Total Fund Balance to \$57,351,373. For the previous fiscal year as of June 30, 2021, the Total Fund Balance was \$65,443,683. Total Revenues were (\$2,161,268) and Total Expenses were \$5,927,871 for a Net Decrease in Fund balance of (\$8,089,138). A Statement of Activities from the previous fiscal year from July 1, 2020 through June 30, 2021 shows Total Revenues of \$16,665,959 and Total Expenses of \$3,786,120 for a Net Increase in Fund balance of \$12,879,839. The Net Decrease to the Merrill Lynch EMA account since July 1, 2021 was (\$6,667,291) bringing the Total Market Value to \$56,355,827 at June 30, 2022. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2021 was (\$27,976), bringing the Total Market Value to \$415,541 as of the last statement date of June 30, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$56,771,368. The portfolio allocation was 4.18% Cash & Cash Equivalents, 60.04% Equity, 9.75% Alternative Investments and 26.03% Fixed Income. As of June 30, 2022 Total Operating Expenditures were \$329,807, leaving 29% of the budget available at the end of the fiscal year. The NWFSC Foundation Finance Committee accepts the June 30, 2022 financial reports for presentation to the Board. **Motion to accept and present 6/30/2022 Financial Statements to the Board, Mr. Peacock; Second, Mr. Cobb. Motion carried unanimously.**

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

Mr. McGovern presented a portfolio review as of June 30, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$47,769,997 as of June 30, 2022, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 61.92% equity, 24.01% fixed income, 4.24% cash and 9.83% alternative investments at June 30, 2022.

Checks Over \$5,000:

Mr. Stowers presented a listing of checks over \$5,000 from March 31, 2022 through June 30, 2022. **Motion to approve the checks over \$5,000 as presented, Mr. Wood; Second, Mr. Rhodes. Motion carried unanimously.**

Ramba Consulting Group, LLC:

Mr. Stowers presented the Ramba Consulting Contract for December 1, 2022 through November 30, 2023 for \$65,000. Ramba Consulting is vital to obtaining the necessary funding to expand the College and its mission. **Motion to approve the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2022 through November 30, 2023 for presentation to the Board, Mr. Peacock; Second, Maj Gen Litke. Motion carried unanimously.**

First Generation Matching Grant (FGMG) Funds:

The State of Florida has earmarked an allocation of \$22,954 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$34,431 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the

full allocation is \$11,477. Certification is due on or before December 1, 2022.

Adjournment: There being no further business, the meeting adjourned at 9:16 a.m.

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Ms. Wendy McAdams Dorr

DATE: October 25, 2022

SUBJECT: Finance and Investment Reports

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

Statement of Financial Position

- Total Assets are \$53,773,836 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.

Statement of Activities

- 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, 2021 through September 30, 2021 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.

Investment Report

- 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 \$52,965,883. The portfolio allocation was 4.76% Cash & Cash Equivalents, 58.22% Equity, 10.27% Alternative Investments and 26.75% Fixed Income.

Operating Budget Review

- As of September 30, 2022 Total Operating Expenditures were \$333,496, leaving 29% of the budget available for the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the September 30, 2022 financial reports for presentation to the Board.

Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of September 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Sep-2022	Prior Year Total as of 30-Sep-2021	% Change
Asset						
Cash and Cash Equivalents	1,929,931	1,190,663	(2,844,626)	275,968	4,227,116	▼93%
Investments	0	395,330	52,965,883	53,361,213	63,103,041	▼15%
Accounts Receivable (Net)	3,833	83,011	30,200	117,045	220,523	▼47%
Due from Other Funds	0	4,842	0	4,842	10,487	▼54%
Prepaid Expenses	1,939	0	0	1,939	8,612	▼77%
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	1,935,703	1,673,846	50,164,287	53,773,836	67,585,753	▼20%
Liabilities						
Accounts Payable	300,000	0	0	300,000	6,979	4,199%
Deferred Revenue	0	0	0	0	0	0%
Total Liabilities	300,000	0	0	300,000	6,979	4,199%
Fund Balance						
Total Fund Balance	1,635,703	1,673,846	50,164,287	53,473,836	67,578,774	▼21%
Total Liabilities and Fund Balance	1,935,703	1,673,846	50,164,287	53,773,836	67,585,753	▼20%

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2022 through September 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Sep-22	Prior Year Total as of 30-Sep-21	% Change
Revenue						
Gifts/Contributions	12,475	76,668	37,850	126,993	402,779	▼68%
Grants	0	176,000	0	176,000	10,217	1,623%
Memberships	0	21,475	0	21,475	30,625	▼30%
Special Events	0	20,673	0	20,673	4,312	379%
Market Gains/(Losses)	(81,601)	(22,387)	(2,539,714)	(2,643,702)	(425,297)	▼522%
Interest and Dividends	1,540	2,176	275,733	279,449	261,292	7%
Rental Income	0	0	0	0	46,492	0%
Other Non-Operating Revenues	0	0	0	0	6,223,490	0%
Other Operating Revenues	7,000	0	0	7,000	6,000	17%
Total Revenue	(60,586)	274,605	(2,226,131)	(2,012,112)	6,559,910	▼131%
Direct Expenditures						
Communication Service	0	0	0	0	547	0%
Freight and Postage	0	0	0	0	0	0%
Insurance	1,163	0	0	1,163	8,389	▼86%
Office Materials and Supplies	427	0	0	427	28	1,404%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	7,667	0	0	7,667	10,190	▼25%
Other Services	837	0	0	837	850	▼2%
Plant Maintenance Supplies	0	0	0	0	2,861	0%
Printing and Duplication	230	0	0	230	1,288	▼82%
Professional Fees/Support Services	312,398	0	64,361	376,759	291,457	29%
Repairs and Maintenance	552	0	0	552	14,034	▼96%
Scholarships	0	0	0	0	0	0%
Support to College	12,000	1,470,489	142	1,482,632	4,073,935	▼64%
Taxes and Licenses	0	0	0	0	0	0%
Travel	0	0	0	0	0	0%
Utilities	0	0	0	0	18,068	0%
Total Direct Expenditures	335,274	1,470,489	64,503	1,870,267	4,421,647	▼58%
Transfers						
Transfer In-Admin Fee Income	95,888	0	0	95,888	122,627	▼22%
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	(387)	(1,323)	(94,178)	(95,888)	(122,627)	22%
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	95,501	2,039,252	(2,134,754)	0	0	0%
Net Increase/(Decrease) In Fund Balance	(300,359)	843,368	(4,425,389)	(3,882,379)	2,138,263	▼282%

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

Merrill Lynch EMA Account	<i>(statements provided monthly)</i>
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	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			\$ -		-
3rd Quarter: Jan / Feb / Mar			\$ -		-
4th Quarter: Apr / May / Jun			-		-
YTD Total	<u><u>\$ 275,733</u></u>	<u><u>\$ 64,361</u></u>	<u><u>\$ 211,372</u></u>	<u><u>\$ (2,621,316)</u></u>	<u><u>\$ (2,409,944)</u></u>

	Cost	Market
Beginning Balance	\$ 46,964,085	\$ 56,355,827
Transfers Out of EMA	(980,000)	(980,000)
Transfers In to EMA	-	-
Net Investment Income	211,372	211,372
Gains (Loss)	(2,621,316)	(2,621,316)
YTD Total	<u><u>\$ 43,574,141</u></u>	<u><u>\$ 52,965,883</u></u>

Vanguard Wellington Account	<i>(statements provided quarterly)</i>
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	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 2,176	\$ -	\$ 2,176	\$ (22,387)	\$ (20,211)
2nd Quarter: Oct - Dec		-	-		-
3rd Quarter: Jan - Mar		-	-		-
4th Quarter: Apr - Jun		-	-		-
YTD Total	<u><u>\$ 2,176</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,176</u></u>	<u><u>\$ (22,387)</u></u>	<u><u>\$ (20,211)</u></u>

	Cost	Market
Beginning Balance	\$ 372,511	\$ 415,541
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	2,176	2,176
Gains (Loss)	(22,387)	(22,387)
YTD Total	<u><u>\$ 352,300</u></u>	<u><u>\$ 395,330</u></u>

Total Holdings

	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,531,898	\$ 7,037	\$ 2,538,934	4.76%	2% - 8%
Equity	30,809,746	259,534	\$ 31,069,280	58.22%	45% - 65%
Alternative Investments	5,481,401	-	\$ 5,481,401	10.27%	5% - 15%
Fixed Income/Annuity	14,142,839	128,759	\$ 14,271,598	26.75%	25% - 45%
	<u><u>\$ 52,965,883</u></u>	<u><u>\$ 395,330</u></u>	<u><u>\$ 53,361,213</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Northwest Florida State College Foundation, Inc.

Operating Budget

July 1, 2022 through September 30, 2022

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 75%)
Direct Expenditures				
Advertising (required by law)	800.00	36.85	763.15	95%
Auditing Fees	17,500.00	8,000.00	9,500.00	54%
Bank Card/Credit Card Fees	750.00	148.25	601.75	80%
Consultants	70,000.00	16,249.98	53,750.02	77%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	24,000.00	4,865.11	19,134.89	80%
Freight and Postage	750.00	0.00	750.00	100%
Ins-Directors and Officers	4,118.00	1,029.51	3,088.49	75%
Ins-General Liability	497.00	133.65	363.35	73%
Internal Support Services	288,000.00	288,000.00	0.00	0%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	3,500.00	1,023.20	2,476.80	71%
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	0.00	45.00	100%
Registration Fee	500.00	0.00	500.00	100%
Service Contracts/Agreements	11,000.00	551.86	10,448.14	95%
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	333,495.74	139,264.26	29%

Northwest Florida State College Foundation, Inc.

President's Office Budget

July 1, 2022 through September 30, 2022

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 75%)
Direct Expenditures				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	1,653.84	(1,653.84)	
Materials and Supplies-Other	0.00	124.60	(124.60)	
Direct Expenditures - Total	15,000.00	1,778.44	13,221.56	88%

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: October 25, 2022

SUBJECT: FY 2022 Audited Financial Statements/IRS Form 990

Acceptance is requested for Fiscal Year 2022 Northwest Florida State College Foundation Audited Financial Statements and IRS Form 990 informational return. Both documents have been prepared by the independent auditing firm of Mauldin & Jenkins, Certified Public Accountants of Bradenton, Florida. The audit reflects a clean opinion.

Highlights of the Audit:

- Net position was \$57,356,216 at the close of the fiscal year. This reflects a decrease of 12.35% over the previous fiscal year. Of the \$57.36 million in total assets, \$13 thousand rested in capital assets. Total liabilities were \$140 thousand, with \$132 thousand due to the college and \$8 thousand due to other outside vendors.
- The Foundation's investments declined 7.25% from July 1, 2021 to June 30, 2022 after a reported increase of 29.35% from July 1, 2020 to June 30, 2021. The increase and subsequent decline were principally due to financial market conditions.
- The Foundation disposed of capital assets totaling \$3.45 million in FY22. The asset dispositions included an apartment complex that was utilized to support housing for student athletes. The \$2.5 million gain on the sale allowed the Foundation to provide additional program support to the college in support of on-campus student housing initiatives.
- At June 30, 2022 the number of funds in underwater status was 18. All 18 were endowments established in the prior two fiscal years and were impacted by FY22 market conditions. Endowments with a fair market value below corpus will receive no spending allocation. The deficits can only be overcome through positive investment earnings.
- Total gifts, contributions, grants and other income, decreased \$281 thousand from 2021 to 2022, totaling \$855 thousand at June 30, 2022.
- Additions to permanent endowments totaled \$607 thousand at year-end.
- Total college support was \$5.2 million. These payments reflected \$636 thousand in scholarship expenses, and \$4.6 million in program and other support to the college.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the FY 2022 Draft Audited Financial Statements and IRS Form 990 for presentation to the Board.

DRAFT

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

**A COMPONENT UNIT OF
NORTHWEST FLORIDA STATE COLLEGE**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Northwest Florida State College Foundation, Inc.
Niceville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northwest Florida State College Foundation, Inc. (the "Foundation"), a direct support organization and component unit of the Northwest Florida State College as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation as of June 30, 2022 and 2021, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Florida State College Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Florida State College Foundation, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwest Florida State College Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Florida State College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November xxxx, 2022, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Bradenton, Florida
November xxxx, 2022

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

DRAFT

INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of the Northwest Florida State College Foundation, Inc. (the "Foundation") for the fiscal year ended June 30, 2022, with comparative information for fiscal years ending 2021 and 2020, and should be read in conjunction with the financial statements and notes thereto. This report includes financial statements presented and prepared with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) as this is the presentation used in the Northwest Florida State College (the "College") Annual Financial Report. Foundation management has prepared the financial statements and related note disclosures along with the discussion and analysis. The responsibility for the completeness and fairness of this information rests with Foundation management.

The Foundation is a Florida not-for-profit corporation formed in 1988 to encourage, solicit, receive and administer gifts and bequests of property and funds to support the College and advance its mission and objectives. The Foundation is a direct support organization of the College.

FINANCIAL HIGHLIGHTS

The Foundation's financial position remained strong at June 30, 2022, with total assets of \$57,496,600 and liabilities of \$140,384, resulting in a net position of \$57,356,216 at June 30, 2022. Net position decreased from July 1, 2021 to June 30, 2022 by 12.35%.

The Foundation's investments declined 7.25% from July 1, 2021 to June 30, 2022 after a reported increase of 29.35% from July 1, 2020 to June 30, 2021. The increase and subsequent decline were principally due to financial market conditions. The Foundation maintains an investment policy that is well diversified and moderately invested, targeting 55% equity and 30% fixed income, with the remainder in alternative investments and cash.

The Foundation disposed of capital assets totaling \$3,450,000 in fiscal year 2022. The asset dispositions included a 62 unit apartment complex that was utilized to support housing for student athletes and certain Athletic Department employees. This sale occurred due to the results of a reserve study, favorable real estate market conditions and the College's interest in pursuing on-campus housing. The \$2,496,000 gain on the sale allowed the Foundation to provide additional program support to the college in support of on-campus student housing initiatives.

USING THIS ANNUAL REPORT

The financial statements consist of three basic financial statements: (1) the statement of net position; (2) the statement of revenues, expenses and changes in net position; and (3) the statement of cash flows. These financial statements are prepared in accordance with GASB accounting principles and guidelines, which establish standards for external financial reporting for public colleges, universities and other governmental entities. The Foundation is required to prepare its annual report in accordance with GASB due to its formation under Florida Statute 1004.70 and the component unit relationship with the College. These statements present a long-term view of the Foundation's finances.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

DRAFT

THE STATEMENT OF NET POSITION

The statement of net position presents the financial position of the Foundation at the end of the fiscal year and includes all assets and liabilities of the Foundation. The difference between total assets and total liabilities – net position – is an indicator of the current financial condition of the Foundation. The change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical costs less an allowance for depreciation.

A summarized comparison of the Foundation's assets, liabilities and net position at June 30, 2022, June 30, 2021, and June 30, 2020 is presented in the following table:

NET ASSETS

(In Thousands)

	Foundation		
	Jun-22	Jun-21	Jun-20
Assets			
Current assets	\$ 18,062	\$ 24,875	\$ 14,216
Capital assets, net	13	3,463	3,611
Other non-current assets	39,422	37,135	34,784
Total Assets	<u>\$ 57,497</u>	<u>\$ 65,472</u>	<u>\$ 52,611</u>
Liabilities			
Current liabilities	\$ 140	\$ 31	\$ 47
Total Liabilities	<u>\$ 140</u>	<u>\$ 31</u>	<u>\$ 47</u>
Net Position			
Invested in capital assets	\$ 13	\$ 3,463	\$ 3,611
Restricted	55,826	62,819	50,594
Unrestricted	1,517	(841)	(1,641)
Total Net Position	<u>57,356</u>	<u>65,441</u>	<u>52,564</u>
Total Liabilities and Net Position	<u>\$ 57,497</u>	<u>\$ 65,472</u>	<u>\$ 52,611</u>

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Current assets primarily consist of cash, cash equivalents, accounts receivables and investments. Non-current assets consist of net capital assets and endowment investments. A review of the Foundation's statement of net position at June 30, 2022 and June 30, 2021 shows that the Foundation total liabilities and net position decreased by 12.18% from year to year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The Foundation capitalizes assets with a value of \$5,000 and greater for financial reporting purposes. As of June 30, 2022, there was \$13,000 invested in capital assets net of accumulated depreciation. Capital assets of the Foundation at June 30, 2022, June 30, 2021, and June 30, 2020 are presented in the following table:

CAPITAL ASSETS
(In Thousands)

Capital Assets	Foundation		
	<u>June 2022</u>	<u>June 2021</u>	<u>June 2020</u>
Non-depreciable capital assets:			
Land	<u>\$ 13</u>	<u>\$ 254</u>	<u>\$ 254</u>
Total Non-Depreciable Capital Assets	<u>13</u>	<u>254</u>	<u>254</u>
Depreciable capital assets:			
Apartment buildings	<u>-</u>	<u>3,209</u>	<u>3,357</u>
Total Depreciable Capital Assets, Net of Depreciation	<u>-</u>	<u>3,209</u>	<u>3,357</u>
Capital Assets, Net of Depreciation	<u><u>\$ 13</u></u>	<u><u>\$ 3,463</u></u>	<u><u>\$ 3,611</u></u>

DEBT

All capital improvements are through internal financing and therefore the Foundation does not carry any long-term debt.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

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THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The statement of revenues, expenses and changes in net position presents the Foundation's results of operations. In accordance with GASB reporting principles, revenues and expenses are classified as either operating or non-operating. A summary of the Foundation's revenues, expenses, and changes in net position for the fiscal years ended June 30, 2022, June 30, 2021, and June 30, 2020 is presented in the following table:

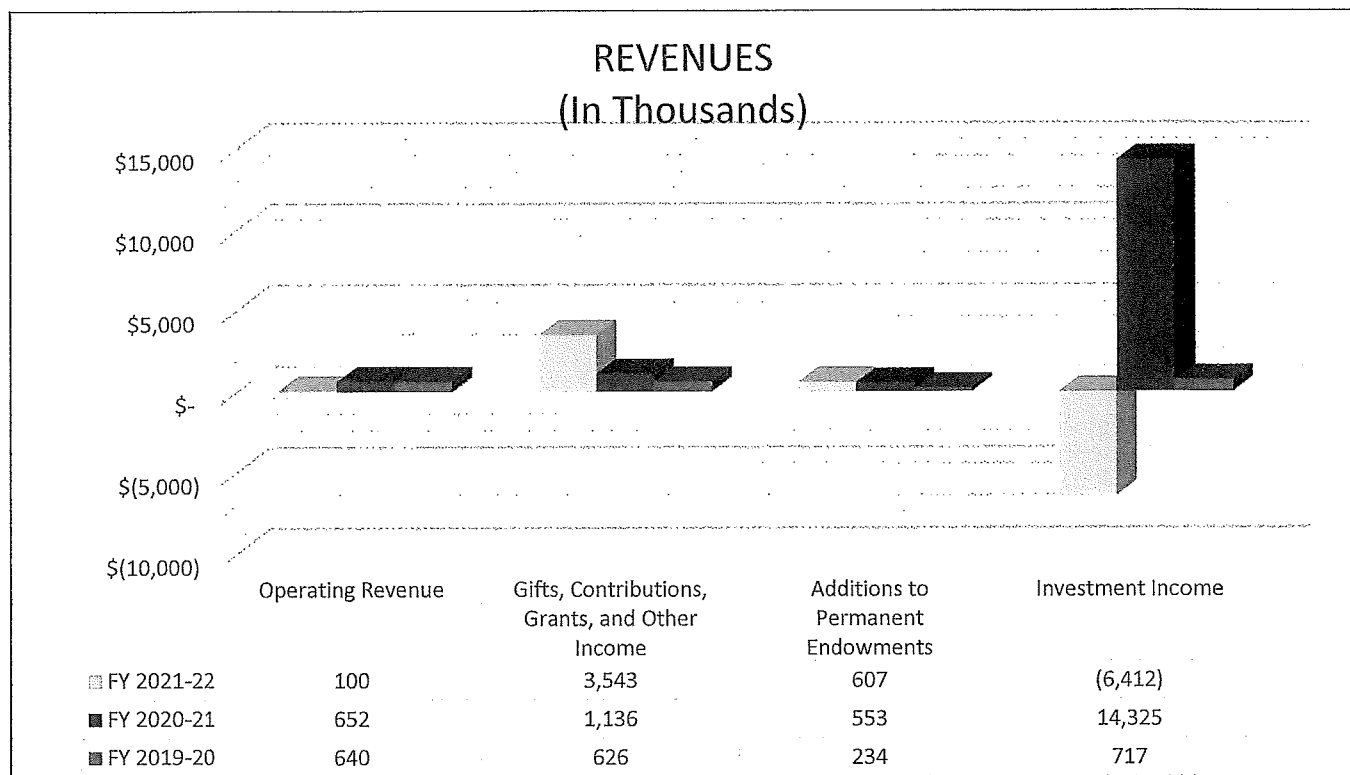
REVENUES, EXPENSES AND CHANGES IN NET POSITION
(In Thousands)

	June 2022	Foundation June 2021	June 2000
Operating Revenues			
Rental income	\$ 46	\$ 619	\$ 583
Membership revenue	54	33	57
Total Operating Revenues	100	652	640
Less Operating Expenses	5,923	3,789	3,180
Operating Loss	(5,823)	(3,137)	(2,540)
Nonoperating Revenues			
Gifts and grants	668	803	455
Pledge income	24	268	130
Investment income	1,380	1,184	1,301
Realized gain on investments	3,569	2,572	1,839
Unrealized gain (loss) on investments	(11,361)	10,569	(2,423)
Gain on sale of property	2,688	-	-
Miscellaneous income	163	65	42
Nonoperating Revenues	(2,869)	15,461	1,344
Gain (Loss) Before Additions to Permanent Endowments	(8,692)	12,324	(1,196)
Additions to Permanent Endowments	607	553	234
Increase (Decrease) in Net Assets	(8,085)	12,877	(962)
Net Position, Beginning of Year	65,441	52,564	53,526
Net Position, End of Year	\$ 57,356	\$ 65,441	\$ 52,564
Increase (Decrease) in Net Assets	(12.35%)	24.50%	(1.80%)

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The following is a graphical presentation of Foundation revenues for fiscal year ended June 30, 2022, as compared to fiscal years ended June 30, 2021 and June 30, 2020:

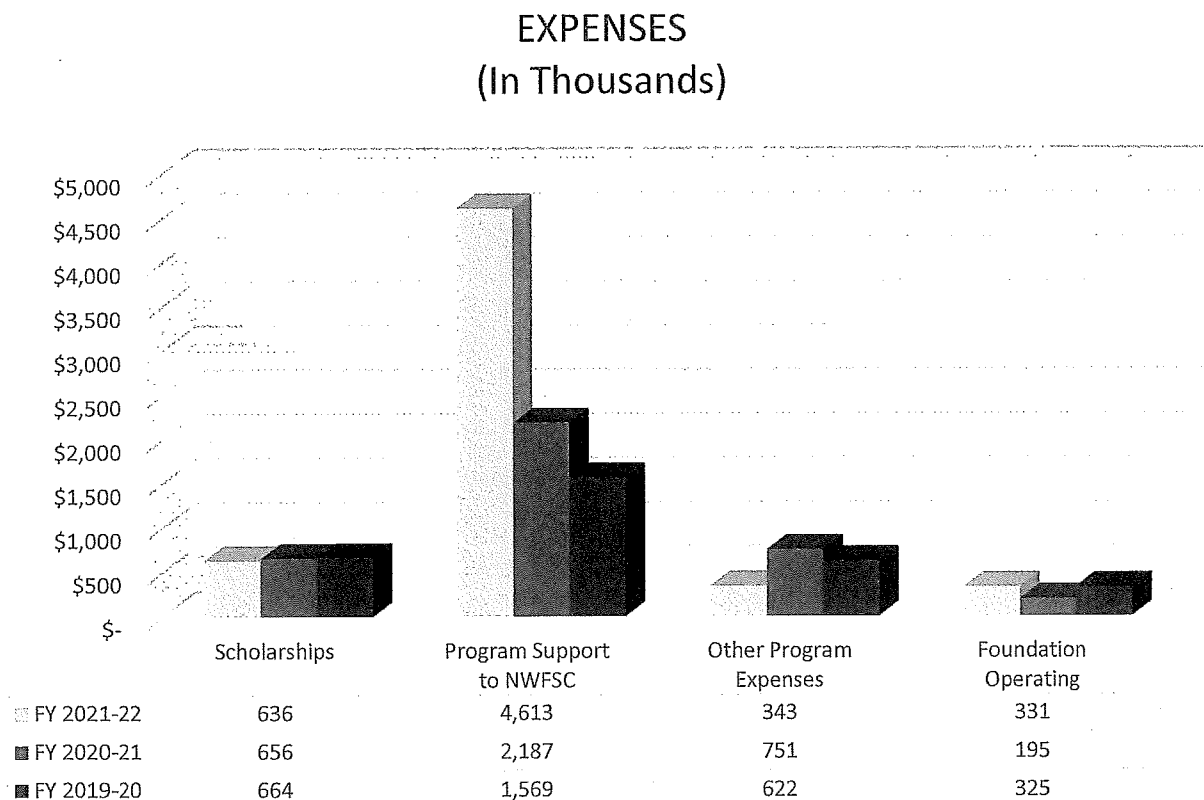


Operating revenue declined in fiscal year 2022 as compared to prior fiscal years reported. The decline was due to the sale of the apartment complex in July 2021 that had consistently generated rental income in prior fiscal years. The Total gifts, contributions, grants and other income increased by \$2,407,000 in fiscal year 2022. The increase includes a \$2,496,000 gain on the sale of the 62 unit apartment complex and a \$192,000 gain on the sale of a 39 acre timber property. Additions to permanent endowments increased by \$54,000 from the prior year. Investment income decreased by \$20.7 million from 2021 to 2022. This is attributed to market declines in 2022 as compared to the tremendous market growth experienced in 2021.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
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In addition to presenting expenses by natural classification, as shown on the statement of revenues, expenses and changes in net position, it is also informative to review operating expenses by functional activity. A comparative summary of Foundation expenses by functional classification for fiscal years 2022, 2021, and 2020 are shown in the following table:



Overall expenses increased \$2,134,000 from 2022 to 2021. The Foundation was able to increase Program support by \$2,426,000 primarily due to the sale of the apartment complex which provided the college support for student housing needs. The scholarship expenses paid to the College decreased by \$20,000 from fiscal year 2022 to 2021. Outside of the support provided by the sale of the apartment complex, both types of expense allocations, program support and scholarships, are funded mainly by endowment earnings in accordance with the Foundation's spending policy – awards of up to 4%, calculated by using the average of the prior three year-end balances for each endowment when earnings are available.

Other program expenses, not transferred to the College but expended through the Foundation for program initiatives, including those associated with managing the College Courtyard apartment complex, decreased \$420,000. This decrease is primarily due to the sale of the apartment complex.

Foundation operating expenses increased \$136,000 from 2021 to 2022. This increase comprised internal support staffing expense increases in fiscal year 2022 and a full year of consulting fees in fiscal year 2022 as compared to a partial year in fiscal year 2021.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

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THE STATEMENT OF CASH FLOWS

The statement of cash flows provides additional information about the Foundation's financial results by reporting the major sources and uses of cash. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps users assess:

- An entity's ability to generate future net cash flows.
- Its ability to meet its obligations as they come due.
- Its need for external financing.

A comparative summary of the statement of cash flows for the Foundation for the fiscal years ended June 30, 2022, June 30, 2021, and June 30, 2020 is shown in the following table:

CASH FLOWS
(In Thousands)

	<u>June 2022</u>	<u>Foundation June 2021</u>	<u>June 2020</u>
Cash Provided (Used) by:			
Operating activities	\$ (5,684)	\$ (3,009)	\$ (2,229)
Noncapital and capital financing activities	7,916	1,559	815
Investing activities	<u>(1,975)</u>	<u>1,109</u>	<u>1,867</u>
Net Decrease in Cash and Cash Equivalents	256	(341)	453
Cash and Cash Equivalents, Beginning of the Year	<u>304</u>	<u>645</u>	<u>192</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 560</u></u>	<u><u>\$ 304</u></u>	<u><u>\$ 645</u></u>

The Foundation's liquidity remained stable during the reporting year. For the purpose of cash flows, the Foundation considers cash equivalents to include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less. The following discussion presents an overview of cash flows:

During the fiscal year ended June 30, 2022, cash and cash equivalents increased \$256,000. The Foundation has adequate funds on hand to pay invoices upon demand and approval.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

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ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The economic position of the Northwest Florida State College Foundation is closely tied to Okaloosa and Walton Counties and the State of Florida.

Investment income plays a key role in generating revenues for the Foundation. Also tied to investment earnings is the ability to provide scholarships and program support to Northwest Florida State College through various endowments. Foundation investment accounts remain well-diversified and moderately invested, targeting 55% equity and 30% fixed income, with the remainder in alternative investments and cash.

The Foundation's Board of Directors and management carefully monitor the status of all endowed funds, particularly those underwater funds in which the total fund balance is less than the corpus, or principal. Foundation policy states that endowments with a fair market value below corpus will receive no spending allocation. This deficit can only be overcome through positive investment earnings. From fiscal year 2016 to 2021, the number of underwater funds dropped from 15 to zero. As of June 30, 2022, the Foundation held 332 endowed funds and 18 of these funds were in an underwater status. The 18 funds in underwater status were endowments established within the past two fiscal years and were impacted by current fiscal year market conditions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Foundation's finances for all those with an interest in the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Foundation.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENTS OF NET POSITION

DRAFT

June 30,

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 560,017	\$ 304,350
Accounts receivable	3,500	-
Due from college	-	10,487
Prepaid expenses and other current assets	3,101	28,585
Total current assets	<u>566,618</u>	<u>343,422</u>
Restricted current assets		
Accounts receivable	3,000	-
Pledge receivable	93,178	211,862
Investments, nonendowed	17,398,478	24,319,447
Total restricted current assets	<u>17,494,656</u>	<u>24,531,309</u>
Noncurrent assets		
Pledge receivable, long-term	49,606	246,036
Endowment investments	39,372,890	36,888,726
Nondepreciable capital assets	12,830	254,001
Depreciable capital assets, net	-	3,208,634
Total noncurrent assets	<u>39,435,326</u>	<u>40,597,397</u>
TOTAL ASSETS	<u><u>\$ 57,496,600</u></u>	<u><u>\$ 65,472,128</u></u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	\$ 8,194	\$ 3,474
Due to college	132,190	28,143
Total current liabilities	<u>140,384</u>	<u>31,617</u>
TOTAL LIABILITIES	<u>140,384</u>	<u>31,617</u>
NET POSITION		
Investment in capital assets	12,830	3,462,635
Restricted, nonexpendable, endowment	38,328,700	37,721,413
Restricted, other	17,497,882	25,097,688
Unrestricted	1,516,804	(841,225)
Total net position	<u>57,356,216</u>	<u>65,440,511</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 57,496,600</u></u>	<u><u>\$ 65,472,128</u></u>

The accompanying notes are an integral part of these financial statements.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

DRAFT
Year Ended June 30,

	2022	2021
Operating revenues		
Rental income	\$ 46,492	\$ 619,162
Membership revenue	53,775	33,180
Total operating revenues	<u>100,267</u>	<u>652,342</u>
Operating expenses		
Scholarships and waivers	636,030	656,205
Utilities and communications	15,522	127,769
Other services and expenses	619,977	644,605
Support to college	4,613,368	2,182,029
Materials and supplies	38,130	25,317
Depreciation	-	153,366
Total operating expenses	<u>5,923,027</u>	<u>3,789,291</u>
Operating loss	<u>(5,822,760)</u>	<u>(3,136,949)</u>
Nonoperating revenues		
Gifts and grants	692,178	1,071,404
Investment income	1,379,957	1,183,607
Gain on sale of property and equipment	2,687,966	-
Other income	163,072	65,035
Realized gain on investments	3,569,217	2,571,575
Net unrealized gain (loss) on investments	<u>(11,361,212)</u>	<u>10,568,923</u>
Total nonoperating revenues	<u>(2,868,822)</u>	<u>15,460,544</u>
Gain (loss) before additions to permanent endowments	<u>(8,691,582)</u>	<u>12,323,595</u>
Additions to permanent endowments	<u>607,287</u>	<u>553,073</u>
Increase (decrease) in net position	<u>(8,084,295)</u>	<u>12,876,668</u>
Net position, beginning of the year	<u>65,440,511</u>	<u>52,563,843</u>
Net position, end of the year	<u>\$ 57,356,216</u>	<u>\$ 65,440,511</u>

The accompanying notes are an integral part of these financial statements.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENTS OF CASH FLOWS

DRAFT
Year Ended June 30,

	2022	2021
Cash flows from operating activities		
Receipts from other sources	\$ 47,275	\$ 36,180
Receipts from rental income	46,492	619,162
Payments to the College for scholarships	(636,030)	(656,205)
Payments to the College as gifts and contributions	(4,498,834)	(2,190,582)
Payments to suppliers and others	(643,425)	(817,982)
Net cash used in operating activities	<u>(5,684,522)</u>	<u>(3,009,427)</u>
Cash flows from noncapital financing activities		
Gifts and grants received for other than capital or endowment purposes	1,007,292	946,010
Private gifts for endowment purposes	607,287	553,073
Other	163,072	65,035
Net cash provided by noncapital financing activities	<u>1,777,651</u>	<u>1,564,118</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	-	(4,917)
Proceeds from sale of property and equipment	6,137,771	-
Net cash provided by (used in) capital and related financing activities	<u>6,137,771</u>	<u>(4,917)</u>
Cash flows from investing activities		
Purchase of investments	(25,221,881)	(7,033,634)
Proceeds from sales and maturities of investments	21,866,691	6,959,211
Investment income	1,379,957	1,183,607
Net cash provided by (used in) investing activities	<u>(1,975,233)</u>	<u>1,109,184</u>
Net increase (decrease) in cash and cash equivalents	255,667	(341,042)
Cash at beginning of year	<u>304,350</u>	<u>645,392</u>
Cash at end of year	<u>\$ 560,017</u>	<u>\$ 304,350</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (5,822,760)	\$ (3,136,949)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	-	153,366
Changes in assets and liabilities		
Prepaid insurance	25,484	(3,440)
Accounts receivable and due from other funds	3,987	(6,704)
Accounts payable and due to college	108,767	(15,700)
Net cash used in operating activities	<u>\$ (5,684,522)</u>	<u>\$ (3,009,427)</u>
Noncash investing activities		
Net unrealized gain (loss) on investments	<u>\$ (11,361,212)</u>	<u>\$ 10,568,923</u>

The accompanying notes are an integral part of these financial statements.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The governing body of the Northwest Florida State College Foundation, Inc. (the "Foundation") is a 28 member Board of Directors that constitutes a corporation. The Board of Directors is directly responsible for the day-to-day operations and control of the Foundation within the framework of applicable state law and State Board of Education rules. The Foundation is a component unit and direct support organization of Northwest Florida State College (the "College") as defined in Section 1004.70, Florida Statutes. The Foundation is legally separate from the College, but is financially accountable to the College. The Foundation receives, holds, invests, and administers property and makes expenditures to or for the benefit of the College.

Basis of Presentation: The Foundation's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB).

Basis of Accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Foundation's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the Foundation's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The Foundation's principal operating activity is College program support and student scholarships. Operating revenues include rental income and expenses and all fiscal transactions related to College support, Foundation management, fund raising, and depreciation of capital assets. Nonoperating revenues include state appropriations, grants, individual gifts, investment income, and capital funding.

Cash and Cash Equivalents: The amount reported as cash and cash equivalents consists of cash on hand and cash in demand accounts. Cash placed in money market accounts with Merrill Lynch are reported as investments. Cash deposits of the Foundation are held by banks qualified as public depositories under Florida Statute, Chapter 280. Therefore all such deposits are covered by the FDIC limit of \$250,000 or were fully collateralized with securities held by the Foundation's financial institution.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounts Receivable: The Foundation records accounts receivable at their net realizable value. An allowance for doubtful accounts is established based on specific assessment of all amounts that remain unpaid following normal payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made. The allowance for doubtful accounts was \$25,500 and \$23,000 for the years ended June 30, 2022 and 2021, respectively.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of net position. Realized and unrealized gains and losses are included in the statement of revenues, expenses and changes in net position. Investment income includes interest and dividend income and is included in the statement of revenues, expenses and changes in net position separate from gains and losses.

Capital Assets: The Foundation's capital assets consist of land, buildings, furniture, and equipment and are stated at historical cost or estimated fair value if donated or acquired at nominal cost. The Foundation has a capitalization threshold of \$5,000 for capital assets. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Buildings	38 Years
Building improvements and equipment	7 Years

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from the estimates.

Implemented Accounting Pronouncements: Effective July 1, 2021, the Foundation implemented Governmental Accounting Standards Board Statement 87 (GASB 87), *Leases*. This standard requires the Foundation to recognize a lease liability and an intangible right-to-use lease asset in the financial statements. Upon implementation, management determined there were no material leases that met the definition under GASB 87 that would require recognition in the financial statements.

NOTE 2. CASH AND INVESTMENTS

Cash and investments held by the Foundation consisted of the following classifications at June 30:

	2022	2021
Cash and cash equivalents		
Unrestricted	\$ 560,017	\$ 304,350

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

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NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments held by the Foundation are reported at fair value and were as follows at June 30 2022:

Investment Type	Fair Value	Investment Maturity in Years			
		Less than 1	1 - 5	6 - 10	More than 10
Cash and cash equivalents	\$ 2,365,626	\$ 2,365,626	\$ -	\$ -	\$ -
Life insurance/annuities	1,877,021	1,877,021	-	-	-
United States Government securities					
United States Government	3,644,971	-	3,476,857	130,569	37,545
Total United States Government securities	3,644,971	-	3,476,857	130,569	37,545
Corporate bonds	9,120,612	784,994	4,704,377	3,631,241	-
Alternative investments	5,537,376	5,537,376	-	-	-
Corporate stocks	28,549,847	N/A	-	-	-
Equities and mutual funds	5,675,915	N/A	-	-	-
Total investments	<u>\$ 56,771,368</u>	<u>\$ 10,565,017</u>	<u>\$ 8,181,234</u>	<u>\$ 3,761,810</u>	<u>\$ 37,545</u>

Investments held by the Foundation are reported at fair value and were as follows at June 30 2021:

Investment Type	Fair Value	Investment Maturity in Years			
		Less than 1	1 - 5	6 - 10	More than 10
Cash and cash equivalents	\$ 2,016,220	\$ 2,016,220	\$ -	\$ -	\$ -
Life insurance/annuities	2,472,698	2,472,698	-	-	-
United States Government securities					
United States Government	2,509,550	-	2,230,096	225,639	53,815
Total United States Government securities	2,509,550	-	2,230,096	225,639	53,815
Corporate bonds	8,431,385	830,974	3,733,432	3,866,979	-
Alternative investments	5,171,015	5,171,015	-	-	-
Corporate stocks	33,320,730	N/A	-	-	-
Equities and mutual funds	7,286,575	N/A	-	-	-
Total investments	<u>\$ 61,208,173</u>	<u>\$ 10,490,907</u>	<u>\$ 5,963,528</u>	<u>\$ 4,092,618</u>	<u>\$ 53,815</u>

Investments are managed in accordance with an investment policy. The investment policy sets target allocations of investments of 25% to 45% for fixed income, 45% to 65% for equities, 5% to 15% for alternative investments and 2% to 8% for cash and cash equivalents, in order to reduce risk by investing in a diversified portfolio of financial assets, primarily stock funds, bonds or bond funds, and cash equivalents.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

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NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy for the Foundation states at least 50% of the short-term funds shall be invested in instruments having maturities no greater than two years. No more than 25% may be invested in instruments that have maturities greater than two years and less than five years and no more than 25% may be invested in instruments that have maturities greater than five years. The short-term funds are required to be invested in any of the following: obligations of the U.S. Government or agencies, obligations of agencies with implied federal sponsorship and guarantees, certificates of deposit, deposits that are insured by the FDIC, repurchase agreements, money market accounts, or government security mutual funds. The investments meet the Foundation's investment policy restrictions.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Common stocks should be held in seasoned, quality, well-managed, and highly marketable companies whose prospects appear good for growth of earnings, dividends and appreciation. Fixed income securities should be of the four highest bond ratings or the two highest commercial paper ratings. Corporate bonds held by the Foundation were rated as follows at June 30:

	2022	2021	Rating
Corporate bonds	\$ 4,371,138	\$ 3,787,463	AAA to A- BBB+ to BBB -
Corporate bonds	4,749,474	4,643,922	
Total corporate bonds	<u>\$ 9,120,612</u>	<u>\$ 8,431,385</u>	

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Foundation's investment policy requires that investments are to be diversified to the extent that no more than 4% of the funds may be invested in any one security, no more than 30% in any one industry and the Foundation should not control more than 10% of the debt or stock in any one company. These restrictions do not apply to obligations of the federal government. As of June 30, 2022, the Foundation does not have a concentration of credit risk.

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

Foreign Currency Risk: Foreign currency risk is the risk that the changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Foundation's investment policy permits the hedging of non U.S. dollar investments as long as the methods used to do such do not place the investments in a leveraged position, use investment securities purchased or a margin or result in open-hedge positions.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements: The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Foundation has the following recurring fair value measurements as of June 30, 2022:

Investment Type	Fair Value Hierarchy				
	Fair Value	Level 1	Level 2	Level 3	Total
U.S. Gov't and Federally					
Guaranteed Bonds:					
Federal National Mortgage Assoc.	\$ 1,062,351	-	\$ 1,062,351	\$ -	\$ 1,062,351
Federal Home Loan Mortgage Corp	79,262	-	79,262	-	79,262
Federal Home Loan Bank	1,300,707	-	1,300,707	-	1,300,707
Federal Home Credit Bank	1,202,652	-	1,202,652	-	1,202,652
Corporate Bonds	9,120,611	-	9,120,611	-	9,120,611
Total U.S. Government and Bonds	12,765,583	-	12,765,583	-	12,765,583
Equity Mutual Funds:					
Alternative Investments	5,537,376	-	-	5,537,376	5,537,376
Equities	28,134,306	28,134,306	-	-	28,134,306
Vanguard	415,541	415,541	-	-	415,541
Ishares Core S&P MID CAP	4,160,143	4,160,143	-	-	4,160,143
Ishares TR Russell 2000	1,515,772	1,515,772	-	-	1,515,772
Total Equity Mutual Funds	39,763,138	34,225,762	-	5,537,376	39,763,138
Life Insurance/Annuities	1,877,021	-	-	1,877,021	1,877,021
Cash and Equivalents	2,365,626	2,365,626	-	-	2,365,626
Total Investments	\$ 56,771,368	\$ 36,591,388	\$ 12,765,583	\$ 7,414,397	\$ 56,771,368

The Foundation has the following recurring fair value measurements as of June 30, 2021:

Investment Type	Fair Value Hierarchy				
	Fair Value	Level 1	Level 2	Level 3	Total
U.S. Gov't and Federally					
Guaranteed Bonds:					
U.S. Gov't Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Federal National Mortgage Assoc.	1,311,994	-	1,311,994	-	1,311,994
Federal Home Loan Mortgage Corp	398,384	-	398,384	-	398,384
Federal Home Loan Bank	799,172	-	799,172	-	799,172
Corporate Bonds	8,431,385	-	8,431,385	-	8,431,385
Total U.S. Government and Bonds	10,940,935	-	10,940,935	-	10,940,935
Equity Mutual Funds:					
Alternative Investments	5,171,015	-	-	5,171,015	5,171,015
Equities	32,997,213	32,997,213	-	-	32,997,213
Vanguard	330,626	330,626	-	-	330,626
Ishares Core S&P MID CAP	5,153,435	5,153,435	-	-	5,153,435
Ishares TR Russell 2000	2,126,031	2,126,031	-	-	2,126,031
Total Equity Mutual Funds	45,778,320	40,607,305	-	5,171,015	45,778,320
Life Insurance/Annuities	2,472,698	-	-	2,472,698	2,472,698
Cash and Equivalents	2,016,220	2,016,220	-	-	2,016,220
Total Investments	\$ 61,208,173	\$ 42,623,525	\$ 10,940,935	\$ 7,643,713	\$ 61,208,173

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT

NOTE 3. PLEDGE RECEIVABLE

The Foundation has a major gifts campaign to assist the College in seeking partnerships and investment opportunities to help build a re-engineered launch pad for current students and generations to come. Pledge receivables are due to be collected as follows at June 30:

	2022	2021
Gross amounts due in		
One year	\$ 93,178	\$ 211,862
Two to five years	75,106	269,036
Allowance for doubtful accounts	(25,500)	(23,000)
Total pledge receivables	<u>\$ 142,784</u>	<u>\$ 457,898</u>

NOTE 4. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022, is shown as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not being depreciated				
Land	\$ 254,001	\$ -	\$ (241,171)	\$ 12,830
Capital assets, being depreciated				
Apartment buildings and improvements	921,562	-	(921,562)	-
Apartment building, new	4,074,381	-	(4,074,381)	-
Apartment building, remodeled	669,380	-	(669,380)	-
Total capital assets being depreciated	5,665,323	-	(5,665,323)	-
Accumulated depreciation	(2,456,689)	-	2,456,689	-
Total capital assets being depreciated, net	3,208,634	-	(3,208,634)	-
Total capital assets, net	<u>\$ 3,462,635</u>	<u>\$ -</u>	<u>\$ (3,449,805)</u>	<u>\$ 12,830</u>

Capital assets activity for the year ended June 30, 2021, is shown as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets, not being depreciated				
Land	\$ 254,001	\$ -	\$ -	\$ 254,001
Capital assets, being depreciated				
Apartment buildings and improvements	921,562	-	-	921,562
Apartment building, new	4,074,381	-	-	4,074,381
Apartment building, remodeled	664,463	4,917	-	669,380
Total capital assets being depreciated	5,660,406	4,917	-	5,665,323
Accumulated depreciation	(2,303,323)	(153,366)	-	(2,456,689)
Total capital assets being depreciated, net	3,357,083	(148,449)	-	3,208,634
Total capital assets, net	<u>\$ 3,611,084</u>	<u>\$ (148,449)</u>	<u>\$ -</u>	<u>\$ 3,462,635</u>

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

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NOTE 5. RELATIONSHIP WITH THE COLLEGE

The Foundation made contributions and payments to the College for the following purposes as of June 30:

	2022	2021
Scholarships and waivers	\$ 636,030	\$ 656,205
Gifts and contributions	4,613,368	2,187,487
	<u>\$ 5,249,398</u>	<u>\$ 2,843,692</u>

Of the amounts above, the Foundation had an outstanding balance payable to the College of \$132,190 and \$28,143 for the years ended June 30, 2022 and 2021, respectively. The Foundation had an outstanding receivable from the College in the amount of \$- and \$10,487 for the years ended June 30, 2022 and 2021, respectively. The above related-party transactions are not necessarily indicative of the terms and amounts that would have been incurred had a comparable transaction been entered into with independent parties.

NOTE 6. RESTRICTED NET POSITION

Expendable restricted net position is restricted for scholarships or other similar purposes and totaled \$17,497,882 and \$25,097,688 for the years ended June 30, 2022 and 2021, respectively.

Nonexpendable restricted net position (endowments) is donor-directed contributions restricted in perpetuity for scholarships, program instruction, the Arts Center, and other similar purposes. Nonexpendable restricted net position totaled \$38,328,700 and \$37,721,413 for the years ended June 30, 2022 and 2021, respectively.

The Board of Directors of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as nonexpendable restricted net position: (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation has adopted investment and spending policies for endowment assets that attempt to protect the principal of the fund, provide consistent long-term income returns and protect the Foundation against long-term inflation trends. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation limits spending on endowments to a maximum of 4% of the average of the three most recent prior year-end endowment fund balances provided net earnings are available.

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT

NOTE 7. RENTAL INCOME

The Foundation rents apartments in a 62 apartment unit complex which is owned by the Foundation. The apartments are rented to either students with athletic scholarships, which are financed by the College, or members of the local community. As of June 30, 2021, the historical cost of the apartments of \$5,665,323 net of accumulated depreciation of \$2,456,689 has a carrying value of \$3,208,634. Rentals are commonly under agreements for one year or less. Rental income earned by the Foundation for the year ended June 30, 2022, for the apartment rentals totaled \$46,492, of which \$- was paid to the Foundation by the College for units rented by students with athletic scholarships. For the year ended June 30, 2021, rental income for the apartments totaled \$619,959, of which \$285,938 was paid by the College for units rented by students with athletic scholarships.

The Foundation sold the 62 apartment unit complex in Niceville, Florida to an unrelated party on July 26, 2021 for \$6,400,000.

The Foundation owns rights to broadband waves which are leased to a telecommunication entity. The initial five year lease agreement became effective October 2, 2006, and has five automatic additional five year renewals, for a maximum of thirty years, unless the telecommunication entity notifies the Foundation in writing at least six months prior to the end of any renewal term that it declines to renew the agreement. The Foundation has not recognized the broadband waves as an asset since there was no cost incurred by the Foundation for its rights. Rental income earned by the Foundation for the years ended June 30, 2022 and 2021, under this rental agreement totaled \$39,984 and \$45,000, respectively. Minimum future rental income is as follows:

2023	\$	42,000
2024		42,000
2025		42,000
2026		42,000
2027		48,000
		<hr/>
	\$	216,000
		<hr/>

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

DRAFT

NOTE 8. NATURAL CLASSIFICATION OF EXPENSES

The expenses recognized by the Foundation in the statement of revenues, expenses and changes in net assets are classified based on function, that is, the purpose for which they are incurred. The Foundation's expenses on a natural classification basis are as follows as of June 30:

	2022	2021
Accounting and auditing	\$ 16,500	\$ 16,000
Advertising	433	547
Bad debt expense	2,500	23,000
Bank fees	663	821
Depreciation	-	153,366
Food and beverage	34,804	21,627
Gifts and contributions to College	4,613,368	2,187,487
Gifts, prizes and awards	1,025	3,525
Insurance	13,016	39,438
Internal support services	195,246	111,099
Investment management fee	282,743	235,866
Miscellaneous supplies	3,428	5,129
Other expenses	-	1,554
Postage and freight	-	110
Printing and distribution	2,140	1,077
Professional fees	3,624	31,502
Professional development fees	91,503	54,206
Repairs and maintenance	9,516	98,112
Scholarships	636,030	656,205
Taxes and licenses	966	20,841
Travel	-	10
Utilities	15,522	127,769
	<u>\$ 5,923,027</u>	<u>\$ 3,789,291</u>

NOTE 9. SUBSEQUENT EVENTS

The Foundation did not have any other subsequent events through November xxxx, 2022, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended June 30, 2022.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Northwest Florida State College Foundation, Inc.
Niceville, Florida

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northwest Florida State College Foundation, Inc. (the "Foundation"), a direct support organization and component unit of the Northwest Florida State College, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated November xxx, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bradenton, Florida
November xxxx, 2022

IRS e-file Signature Authorization
for a Tax Exempt Entity

OMB No. 1545-0047

Form 8879-TE

For calendar year 2021, or fiscal year beginning JUL 1, 2021, and ending JUN 30, 2022

2021

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

Name of filer NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.EIN or SSN
59-2865698Name and title of officer or person subject to tax CHRIS STOWERS
EXECUTIVE DIRECTOR

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 9,199,944.
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize MAULDIN & JENKINS, LLC to enter my PIN 65698
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ***** THIS IS NOT A FILEABLE COPY *****

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

58030392043

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature MAULDIN & JENKINS, LLC

Date 10/11/22

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Privacy act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2021)

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021Open to Public
Inspection**A** For the 2021 calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

100 COLLEGE BLVD E

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

NICEVILLE, FL 32578-1347**F** Name and address of principal officer: **CHRIS STOWERS****SAME AS C ABOVE****D** Employer identification number**59-2865698****E** Telephone number**850-729-5357****G** Gross receipts \$**30,947,223.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **WWW.NWFSCFOUNDATION.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: **1988****M** State of legal domicile: **FL****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 28
	4	Number of independent voting members of the governing body (Part VI, line 1b) 28
	5	Total number of individuals employed in calendar year 2021 (Part V, line 2a) 0
	6	Total number of volunteers (estimate if necessary) 27
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 1,657,657.
	9	Program service revenue (Part VIII, line 2g) 664,162.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 3,755,182.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 20,035.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 6,097,036.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 0.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0.
b		Total fundraising expenses (Part IX, column (D), line 25) 0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 945,599.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 3,789,291.
19	Revenue less expenses. Subtract line 18 from line 12 2,307,745.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 65,472,128.
	21	Total liabilities (Part X, line 26) 31,617.
	22	Net assets or fund balances. Subtract line 21 from line 20 65,440,511.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	CHRIS STOWERS, EXECUTIVE DIRECTOR Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name BRIAN CARTER	Preparer's signature BRIAN CARTER
	Date 10/11/22	Check if self-employed <input type="checkbox"/> PTIN P00536712
Firm's name	Firm's EIN ▶ 58-0692043	
	Firm's address ▶ 1401 MANATEE AVE. W., STE. 1200 BRADENTON, FL 34205	
	Phone no. 941-747-4483	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Form 990 (2021)

59-2865698 Page **2**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

**THE NORTHWEST FLORIDA STATE COLLEGE FOUNDATION UTILIZES YOUR GIFTS TO
SUPPORT THE COLLEGE, ENHANCE OUR COMMUNITY AND IMPROVE STUDENTS'
LIVES.**

2 Did the organization undertake any significant program services during the year which were not listed on the
prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and
revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **5,592,039.** including grants of \$ **5,249,398.**) (Revenue \$ **186,183.**)

**ALL ACTIVITIES OF THE FOUNDATION ARE FOR THE BENEFIT OF NORTHWEST
FLORIDA STATE COLLEGE PROGRAMS AND STUDENTS.**

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **5,592,039.**

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

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Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		24a X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		25a X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		25b X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		26 X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		27 X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		36 X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		37 X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 3	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

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FOUNDATION, INC.**

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Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	2b	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders 11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c Enter the amount of reserves on hand 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17 Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

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Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒ **X**

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 28		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent	1b 28		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a		X
b Other officers or key employees of the organization	15b		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
CHRIS STOWERS - 850-729-5210
100 COLLEGE BLVD, NICEVILLE, FL 32578

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CHRISTIE KEDROSKI FORMER SECRETARY/EXECUTIVE DIRECT	40.00			X				0.	151,500.	24,045.
(2) CHRIS STOWERS CURRENT SECRETARY/EXECUTIVE DIRECT	40.00			X				0.	28,671.	5,564.
(3) KENNETH J. WAMPLER CHAIR	1.00	X		X				0.	0.	0.
(4) BO ARNOLD VICE CHAIR	1.00	X		X				0.	0.	0.
(5) ALAN M. WOOD TREASURER	1.00	X		X				0.	0.	0.
(6) JOHN D. PEACOCK PAST CHAIR	1.00	X		X				0.	0.	0.
(7) DEVIN STEPHENSON COLLEGE PRESIDENT	1.00			X				0.	0.	0.
(8) DONALD LITKE TRUSTEE LIAISON	1.00	X		X				0.	0.	0.
(9) CHRISTIE AUSTIN DIRECTOR	1.00	X						0.	0.	0.
(10) JAMES BAGBY DIRECTOR	1.00	X						0.	0.	0.
(11) MAREK BAKUN DIRECTOR	1.00	X						0.	0.	0.
(12) DESTIN COBB DIRECTOR	1.00	X						0.	0.	0.
(13) LUCINDA FRAKES DIRECTOR	1.00	X						0.	0.	0.
(14) TODD GRISOFF DIRECTOR	1.00	X						0.	0.	0.
(15) TYLER JARVIS DIRECTOR	1.00	X						0.	0.	0.
(16) DAVE JEFFERSON DIRECTOR	1.00	X						0.	0.	0.
(17) BERNARD JOHNSON DIRECTOR	1.00	X						0.	0.	0.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) HEATHER KILBEY DIRECTOR	1.00	X						0.	0.	0.
(19) GORDON KING DIRECTOR	1.00	X						0.	0.	0.
(20) KIM KIRBY DIRECTOR	1.00	X						0.	0.	0.
(21) VINCENT MAYFIELD DIRECTOR	1.00	X						0.	0.	0.
(22) MICHELLE MCGEE FREEMAN DIRECTOR	1.00	X						0.	0.	0.
(23) JONATHAN OCHS DIRECTOR	1.00	X						0.	0.	0.
(24) BRIAN PENNINGTON DIRECTOR	1.00	X						0.	0.	0.
(25) STEVE RHODES DIRECTOR	1.00	X						0.	0.	0.
(26) ASHLEY ROGERS DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								0.	180,171.	29,609.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	180,171.	29,609.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2021)

Form 990

Part VII

[illegible]

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	53,775.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	1,299,465.				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a RENTAL INCOME	Business Code 531110		86,476.	86,476.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f				86,476.		
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,379,957.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		6a	(i) Real (ii) Personal				
b Less: rental expenses ...		6b					
c Rental income or (loss)		6c					
d Net rental income or (loss)							
7 a Gross amount from sales of assets other than inventory		7a	(i) Securities (ii) Other				
b Less: cost or other basis and sales expenses		7b					
c Gain or (loss)		7c					
d Net gain or (loss)							
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a	23,381.				
b Less: direct expenses		8b	0.				
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19		9a					
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a MISC REVENUE	Business Code 611710		99,707.	99,707.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d				99,707.		
	12 Total revenue. See instructions				9,199,944.	186,183.	0.

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Form 990 (2021)

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	4,613,368.	4,613,368.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	636,030.	636,030.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	57.		57.	
c Accounting	16,500.		16,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	282,743.	282,743.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	95,069.	3,531.	91,538.	
12 Advertising and promotion	433.		433.	
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	15,522.	15,522.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	13,017.	8,389.	4,628.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a INTERNAL SUPPORT SERVICE	195,246.	20,246.	175,000.	
b FOOD & BEVERAGE	34,804.		34,804.	
c REPAIRS & MAINTENANCE	9,516.	9,516.		
d MISC SUPPLIES	3,428.		3,428.	
e All other expenses	7,294.	2,694.	4,600.	
25 Total functional expenses. Add lines 1 through 24e	5,923,027.	5,592,039.	330,988.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Form 990 (2021)

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	304,350.	1	560,017.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	457,898.	3	142,784.
	4 Accounts receivable, net	10,487.	4	6,500.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	28,585.	9	3,101.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	12,830.		
	b Less: accumulated depreciation	0.		
	11 Investments - publicly traded securities	61,208,173.	11	56,771,368.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	65,472,128.	16	57,496,600.	
Liabilities	17 Accounts payable and accrued expenses	3,474.	17	8,194.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	28,143.	25	132,190.
	26 Total liabilities. Add lines 17 through 25	31,617.	26	140,384.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	2,621,410.	27	1,529,634.
	28 Net assets with donor restrictions	62,819,101.	28	55,826,582.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	65,440,511.	32	57,356,216.
	33 Total liabilities and net assets/fund balances	65,472,128.	33	57,496,600.

Form **990** (2021)

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Form 990 (2021)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,199,944.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,923,027.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,276,917.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	65,440,511.
5	Net unrealized gains (losses) on investments	5	-11,361,212.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	57,356,216.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form **990** (2021)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number
59-2865698

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations _____

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	818,561.	2654222.	876,400.	1657657.	1353240.	7360080.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	171,058.	210,593.	258,226.	247,097.	177,716.	1064690.
4 Total. Add lines 1 through 3	989,619.	2864815.	1134626.	1904754.	1530956.	8424770.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1064886.
6 Public support. Subtract line 5 from line 4.						7359884.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	989,619.	2864815.	1134626.	1904754.	1530956.	8424770.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1363129.	1409374.	1301273.	1183607.	1379957.	6637340.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	105,092.	7,547.	3,049.	544.	99,707.	215,939.
11 Total support. Add lines 7 through 10						15278049.
12 Gross receipts from related activities, etc. (see instructions)					12	2,592,995.

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	48.17 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	47.92 %

16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☒

b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► ☐

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Schedule A (Form 990) 2021

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐ ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐ ►

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐ ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐ ►

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a	
b A family member of a person described on line 11a above?	11b	
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
	2a	
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .	3a	
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b	

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1
2	Enter 0.85 of line 1.	2
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3
4	Enter greater of line 2 or line 3.	4
5	Income tax imposed in prior year	5
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).	

Schedule A (Form 990) 2021

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule A (Form 990) 2021

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8	
9 Distributable amount for 2021 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Schedule A (Form 990) 2021

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Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

DRAFT

Schedule B
(Form 990)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990 or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Employer identification number

59-2865698

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Employer identification number

59-2865698

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DUGAS FAMILY FOUNDATION 138 SECOND AVENUE NORTH NASHVILLE, TN 37201	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	DOROTHY V. BLACKER 2121 MEADOWLARK RD APT 327 MANHATTAN, KS 66502	\$ 120,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	GULF POWER FOUNDATION, INC. PO BOX 1151 PENSACOLA, FL 32520	\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	CARL A. NYQUIST 270 ECHO CIRCLE FORT WALTON BEACH, FL 32548	\$ 34,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	GUY AND JUDY-ANN ZOGHBY FAMILY FUND 404 KELLY PLANTATION DR UNIT 1408 DESTIN, FL 32541	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	GLORIA K. FRAZIER ERA AMERICAN REAL ESTATE, 4 9TH AVE SHALIMAR, FL 32579	\$ 80,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Employer identification number

59-2865698

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THE FORT WALTON BEACH ROTARY CLUB P O BOX 892 FORT WALTON BEACH, FL 32549	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	ESTATE OF CHRISTIAN MCDONALD CAMPBELL 3655 NEW EBENEZER ROAD LAUREL HILL, FL 32567	\$ 102,955.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	SMITH LIVING TRUST 75 CLAY STREET DEFUNIAK SPRINGS, FL 32435	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	DOUGLAS ARPKE ESTATE 3502 199TH PLACE SW LYNNWOOD, WA 98036	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

59-2865698

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ 	

Name of organization

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Employer identification number

59-2865698

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**

Employer identification number
59-2865698

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	61,715,343.	49,435,806.	50,418,839.	48,646,967.	46,513,423.
b Contributions	607,287.	553,074.	253,975.	1,238,409.	246,559.
c Net investment earnings, gains, and losses	-5,367,627.	13,832,086.	1,087,452.	2,437,862.	3,798,648.
d Grants or scholarships	1,928,853.	1,526,629.	1,831,625.	1,420,694.	1,395,952.
e Other expenditures for facilities and programs	436,474.	578,994.	492,835.	483,705.	515,711.
f Administrative expenses					
g End of year balance	54,589,676.	61,715,343.	49,435,806.	50,418,839.	48,646,967.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☐ %
b Permanent endowment ☒ 70.2100 %
c Term endowment ☒ 29.7900 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
(ii) Related organizations

	Yes	No
3a(i)	X	
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		12,830.		12,830.
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				12,830.

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule D (Form 990) 2021

59-2865698 Page **3**

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO COLLEGE	132,190.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	132,190.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Schedule D (Form 990) 2021

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule D (Form 990) 2021

59-2865698 Page **4**

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements	1	-2,161,268.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains (losses) on investments	2a	-11,361,212.
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	-11,361,212.
3 Subtract line 2e from line 1	3	9,199,944.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	0.
5 Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	9,199,944.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total expenses and losses per audited financial statements	1	5,923,027.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	0.
3 Subtract line 2e from line 1	3	5,923,027.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	0.
5 Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	5,923,027.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE FOUNDATION'S ENDOWMENT FUNDS ARE FOR SCHOLARSHIPS, PROGRAM
INSTRUCTION, THE ARTS CENTER AND OTHER SIMILAR PURPOSES.

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number
59-2865698

Part I

Fundraising Activities.

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a** ☐ Mail solicitations

- e ☐ Solicitation of non-government grants

- b** ☐ Internet and email solicitations

- f** ☐ Solicitation of government grants

- c** ☐ Phone solicitations

- g ☐ Special fundraising events

- d** ☐ In-person solicitations

- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes☐ No

- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule G (Form 990) 2021

59-2865698 Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 GOLF TOURNAMENT (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	23,381.			23,381.
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	23,381.			23,381.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 Net income summary. Subtract line 10 from line 3, column (d)				23,381.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule G (Form 990) 2021

59-2865698 Page 3

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

- 16** Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer

☐ Employee

☐ Independent contractor

- 17** Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Schedule G (Form 990)

59-2865698 Page 4

Part IV Supplemental Information *(continued)*

DRAFT

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number
59-2865698

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
NORTHWEST FLORIDA STATE COLLEGE 100 COLLEGE BLVD NICEVILLE, FL 32578	59-1214054	GOV	4,613,368.	0.			EDUCATIONAL SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **1.**
- 3** Enter total number of other organizations listed in the line 1 table **0.**

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule I (Form 990) 2021

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS	490	636,030.	0.		SCHOLARSHIPS FOR STUDENTS

Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.** Employer identification number **59-2865698**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Schedule J (Form 990) 2021

Page 2

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

DRAFT

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.

Employer identification number
59-2865698

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROVIDES FUNDING AND SERVICES TO SUPPORT AND FOSTER THE PURSUIT OF
HIGHER EDUCATION AT NORTHWEST FLORIDA STATE COLLEGE

FORM 990, PART VI, SECTION A, LINE 2:

AS PRESIDENT OF NWFSC DEVIN STEPHENSON HAS A BUSINESS RELATIONSHIP WITH
EACH MEMBER OF THE BOARD OF DIRECTORS; HE SERVES AS EX-OFFICIO FOR THIS
REASON.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM IS PRESENTED TO THE BOARD PRIOR TO THE EARLIEST POSSIBLE BOARD
MEETING FOR REVIEW AND APPROVAL AT THE REGULARLY SCHEDULED MEETING

FORM 990, PART VI, SECTION B, LINE 12C:

THE NWFSC FOUNDATION PROVIDES A MANDATORY QUESTIONNAIRE ANNUALLY TO ALL
BOARD MEMBERS REQUIRING THEY DISCLOSE ANY CONFLICTS OF INTEREST OR
POTENTIAL CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:

DOCUMENTS ARE MAINTAINED IN THE FOUNDATION OFFICE AND AVAILABLE UPON
REQUEST. SOME DOCUMENTS ARE ON THE FOUNDATION WEBSITE.
WWW.NWFSCFOUNDATION.ORG.

FORM 990, PART XII, LINE 2C

THE FINANCE COMMITTEE REVIEWS AND APPROVES THE DRAFT FINANCIAL

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number
59-2865698

STATEMENTS PRIOR TO THEIR ISSUANCE. THIS PROCESS IS UNCHANGED FROM THE
PRIOR YEAR.

DRAFT

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization **NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.** Employer identification number
59-2865698

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NORTHWEST FLORIDA STATE COLLEGE 100 COLLEGE BLVD EAST NICEVILLE, FL 34205-7440	PROVIDE EDUCATION	FLORIDA					X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule R (Form 990) 2021

59-2865698 Page **2**

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**NORTHWEST FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Schedule R (Form 990) 2021

59-2865698 Page 3

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) NORTHWEST FLORIDA STATE COLLEGE	B	4,613,368.	
(2)			
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2021

Page 4

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

DRAFT

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: October 25, 2022

SUBJECT: Investment Reports from Merrill Lynch

Following are the investment reports and portfolio reviews as of September 30, 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 October 02, 2022

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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5.	Money Weighted Rate of Return by Period: Yearly
6.	Time Weighted Rate of Return by Account: Yearly
7.	Money Weighted Rate of Return by Account: Yearly

Account List



As of Close of Business: 09/30/2022

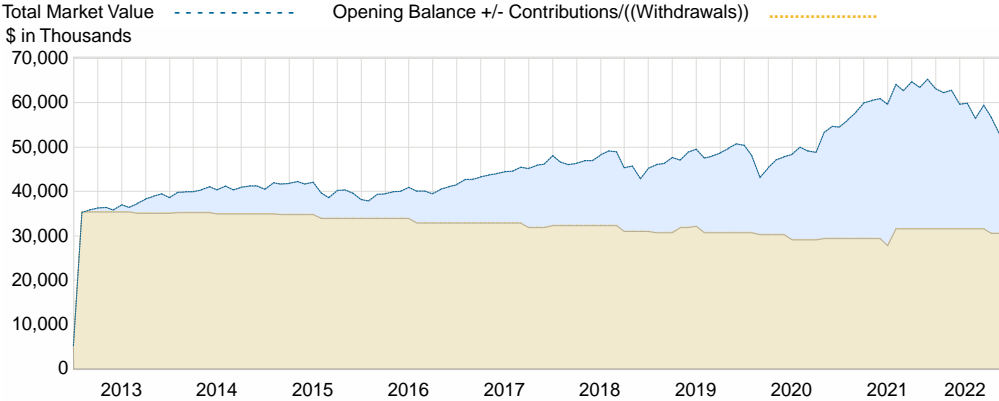
Merrill					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX017 "ANNUITY ALT INVEST"		Cash	ENDOWMENT	8,423,277	15.90
XXX-XX003 "EQUITY"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset	Cash	TMA	31,992,748	60.40
XXX-XX004 "FIXED INCOME"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration	Cash	TMA	12,549,708	23.69
Total				52,965,733	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 09/30/2022

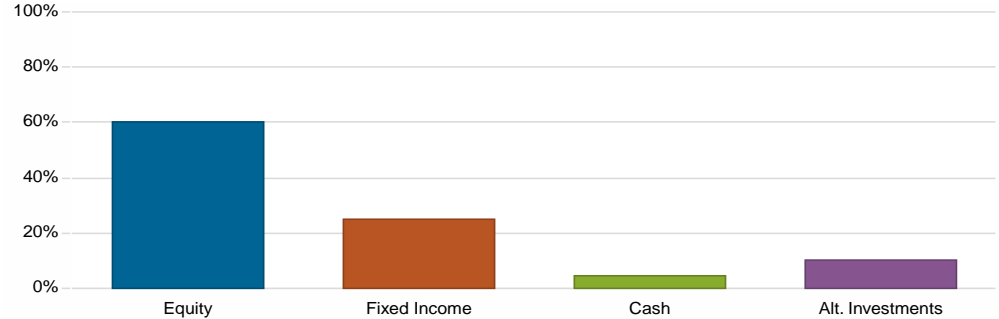
Investment Earnings and Cash Flows



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	56,360,630	62,722,656	5,141,579
Contributions/(Withdrawals)(\$)	(980,000)	(969,714)	25,445,607
Interest/Dividends(\$)	265,716	1,179,770	10,204,773
Appreciation/(Depreciation)(\$)	(2,680,613)	(9,966,978)	12,173,773
Closing Balance(\$)	52,965,733	52,965,733	52,965,733

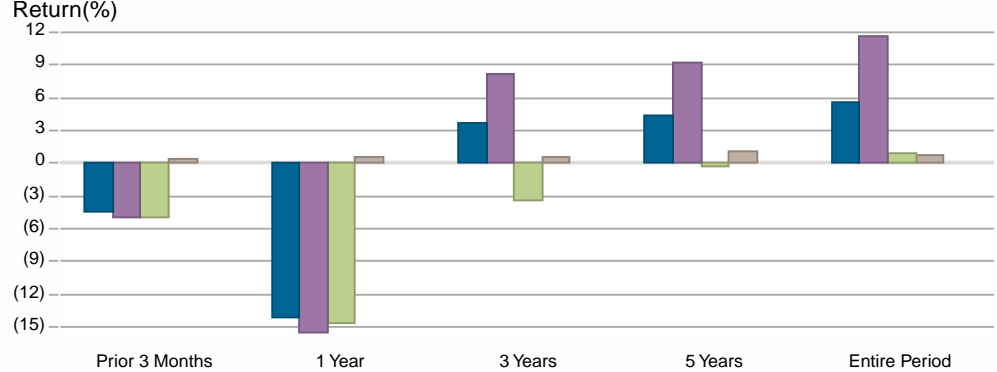
Asset Allocation

As of Close of Business: 09/30/2022



Current Holdings		
Asset Class	Amount(\$)	Percent(%)
Equity	31,750,919	59.97
Fixed Income	13,163,484	24.86
Cash	2,545,889	4.81
Alt. Investments	5,481,401	10.35
SubTotal	52,941,692	100.00
Other	24,041	
Total	52,965,733	

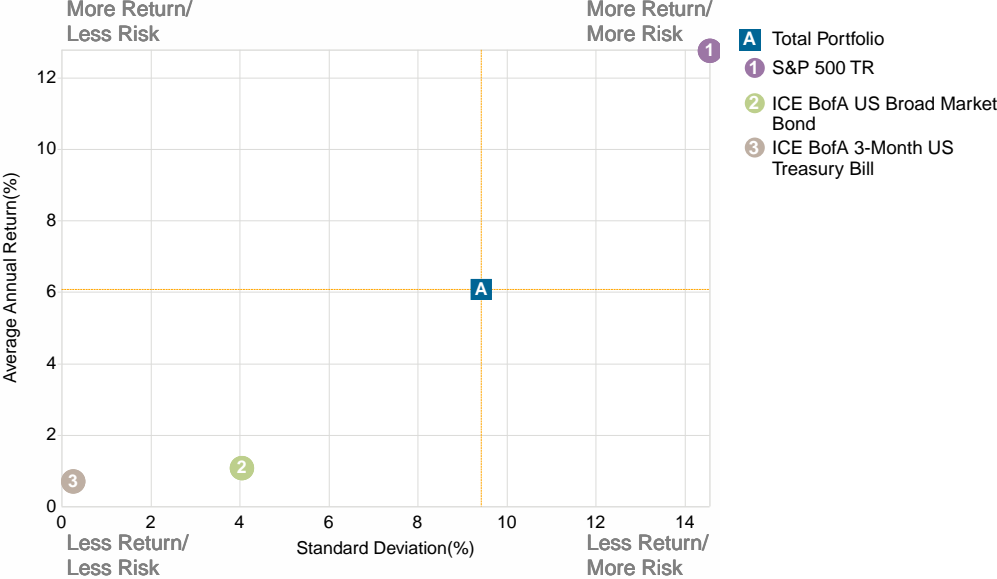
Annualized Performance



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	(4.47)	(14.17)	3.68	4.32	5.61
S&P 500 TR	(4.88)	(15.47)	8.16	9.24	11.59
ICE BofA US Broad Market Bond	(4.86)	(14.61)	(3.30)	(0.24)	1.00
ICE BofA 3-Month US Treasury Bill	0.46	0.62	0.59	1.15	0.70
Consumer Price Index (All Urban NSA)	--	--	--	--	--

Returns for periods longer than one year are annualized.

Risk vs. Return Analysis

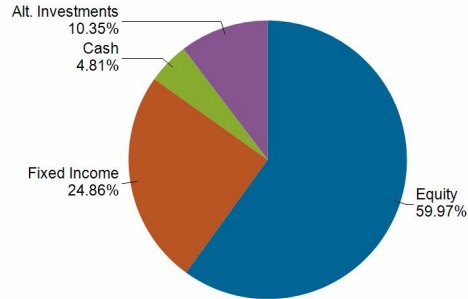


Accounts included in this report: Please refer to the Account List for accounts included in this report.

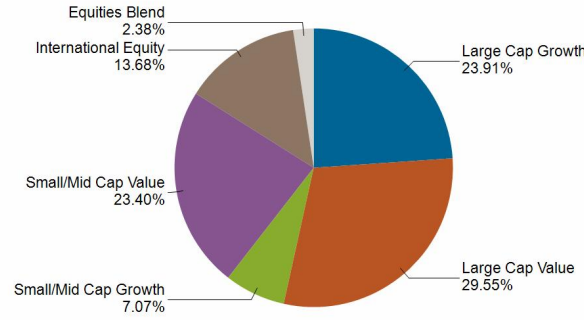
Asset Allocation Overview

As of Close of Business: 09/30/2022

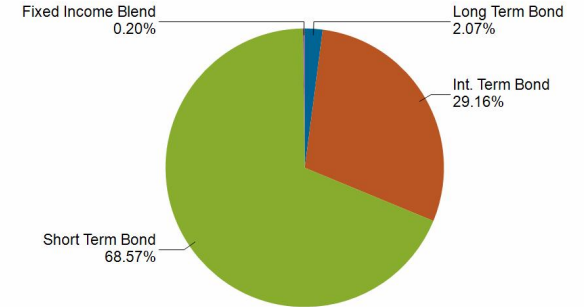
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total	Size & Style	Market Value(\$)	% of Total	Maturity	Market Value(\$)	% of Total
Equity	31,750,919	59.97	Large Cap Growth	7,591,971	23.91	Long Term Bond	272,817	2.07
Fixed Income	13,163,484	24.86	Large Cap Value	9,383,187	29.55	Int. Term Bond	3,838,613	29.16
Cash	2,545,889	4.81	Small/Mid Cap Growth	2,245,088	7.07	Short Term Bond	9,026,054	68.57
Alt. Investments	5,481,401	10.35	Small/Mid Cap Value	7,430,864	23.40	Fixed Income Blend	26,000	0.20
Subtotal	52,941,692	100.00	International Equity	4,344,620	13.68	Total	13,163,484	100.00
Other	24,041		Equities Blend	755,190	2.38			
Total	52,965,733		Total	31,750,919	100.00			

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX003 "EQUITY"	BLACKROCK WDP TR ALL EQ (R)	31,992,748	60.40
XXX-XX004 "FIXED INCOME"	BLACKROCK INTMTAX FIX INC (R)	12,549,708	23.69
XXX-XX017 "ANNUITY ALT INVEST"	ENDOWMENT	8,423,277	15.90
Total		52,965,733	100.00

Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ISHARES CORE S&P MID-CAP ETF	18,389	219.26	4,031,972	7.61
PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A	294,594	7.60	2,239,861	4.23
IRONWOOD MULTI-STRATEGY FUND LLC	1,843	1,171.60	2,159,117	4.08
JNL PERSPECTIVE II B	1	0	1,780,835	3.36
ISHARES TR RUSSELL 2000	8,950	164.92	1,476,034	2.79
BLF FEDFUND CASH RESERVE	1,242,313	1.00	1,242,313	2.35
PREFERRED DEPOSIT	1,161,039	1.00	1,161,039	2.19
MICROSOFT CORP	4,909	232.90	1,143,306	2.16
JONES LANG LASALLE INCOME PROPERTY TRUST INC CLASS A	63,612	14.90	947,822	1.79
AMAZON COM INC COM	7,366	113.00	832,358	1.57
Total			17,014,656	32.12

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 09/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	65,350,760	(980,000)	975,858	(12,380,885)	52,965,733	(17.61)	69.52
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	25,445,607	10,204,773	12,173,773	52,965,733		69.52

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 09/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2022	56,360,630	(980,000)	265,716	(2,680,613)	52,965,733	(4.31)	(4.31)
Total	56,360,630	(980,000)	265,716	(2,680,613)	52,965,733		(4.31)

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 09/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,141,579	1,524,956	1,412,910	343,832	8,423,277		29.81
2022	9,056,352	0	265,105	(898,180)	8,423,277	(6.99)	29.81
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	5,852,673	14,378,908	31,992,748		108.19
2022	42,402,489	(980,000)	418,421	(9,848,162)	31,992,748	(22.54)	108.19
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	2,939,191	(2,548,966)	12,549,708		8.23
2022	13,891,919	0	292,332	(1,634,544)	12,549,708	(9.66)	8.23
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 09/30/2022

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,141,579	1,524,956	1,412,910	343,832	8,423,277		29.37
2022	9,056,352	0	265,105	(898,180)	8,423,277	(6.99)	29.37
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	5,852,673	14,378,908	31,992,748		112.54
2022	42,402,489	(980,000)	418,421	(9,848,162)	31,992,748	(22.31)	112.54
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	2,939,191	(2,548,966)	12,549,708		4.26
2022	13,891,919	0	292,332	(1,634,544)	12,549,708	(9.66)	4.26
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 - 08/31/2022 *

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 - 08/31/2022 (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.

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:

- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

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, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BofA Corp.

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

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

Important Information About This Report



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 September 30, 2022

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

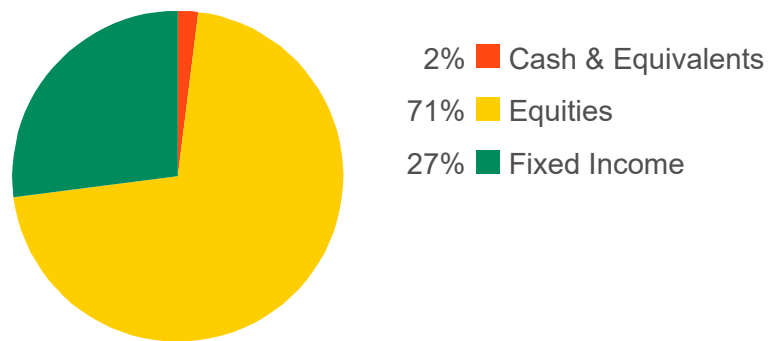
Portfolio Analysis

Asset Allocation Overview

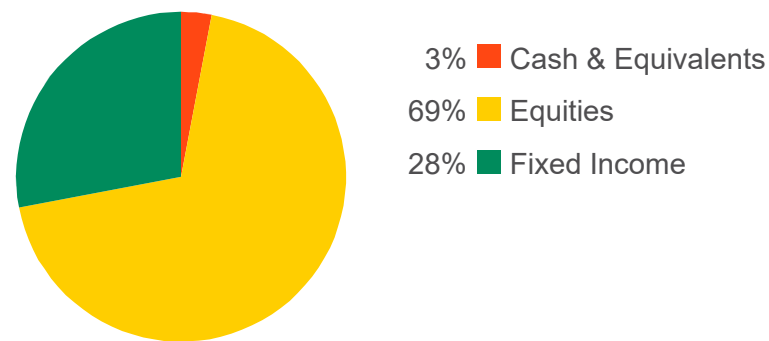
As of September 30, 2022

Account No: 20650599 Custodian Account No:

As of June 30, 2022



As of September 30, 2022



Asset Class	Market Value	% MV as of 6/30/2022	% MV as of 9/30/2022	Annual Income	Yield (%) ¹
Cash & Equivalents	1,307,663	2.4	2.9		
Equities	30,786,311	70.8	69.2	520,489	1.69
Fixed Income	12,370,966	26.7	27.8	368,090	4.96
Total Account	44,464,940	100.0	100.0	888,579	2.55
Accrued Income	104,946				
Total Account Plus Accrued Income	\$44,569,887				

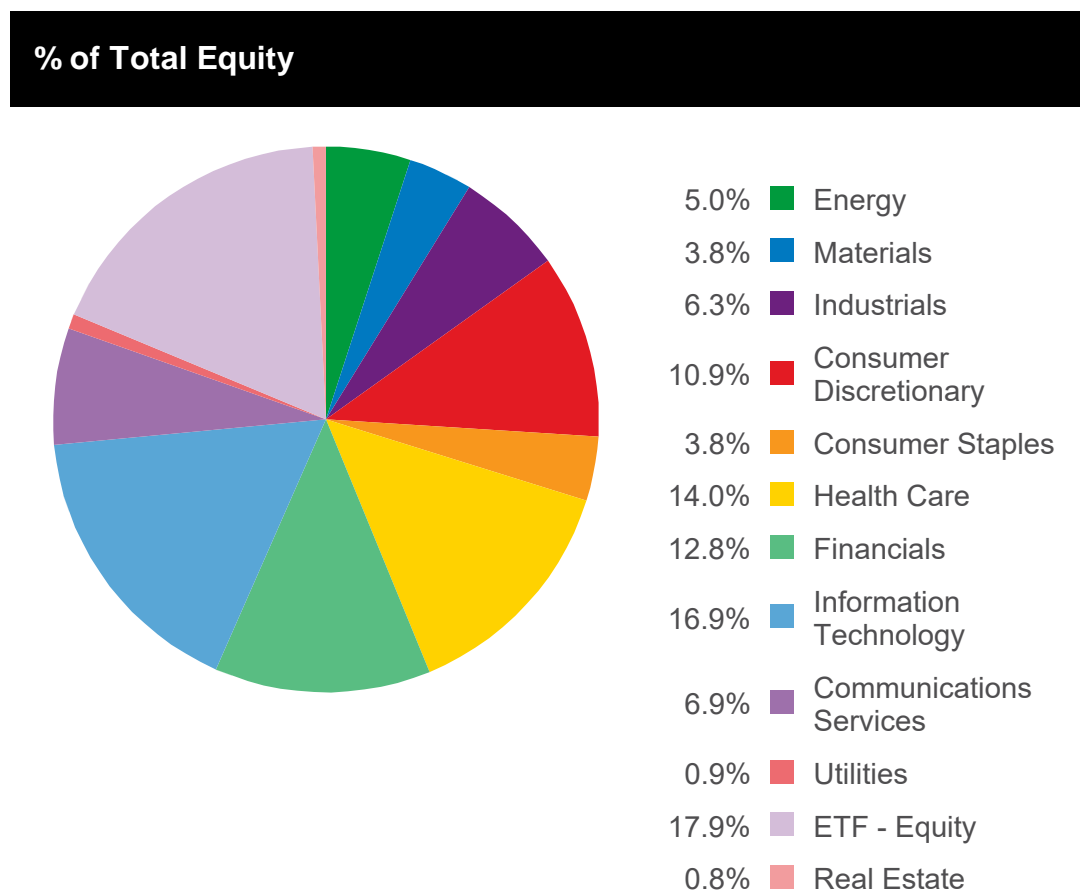
¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Equity Top Holdings & Sector Allocation

As of September 30, 2022

Account No: 20650599 Custodian Account No:

Top 10 Equity Holdings	% of Equity Portion
iShares Core S&P Mid-Cap	13.1
iShares Russell 2000 ETF	4.8
Microsoft Corp	3.7
Amazon Com Inc	2.7
Apple Inc	2.5
Visa Inc.	1.8
Unitedhealth Group Inc	1.7
Corteva Inc	1.7
Comcast Corp Class A	1.5
Humana Inc	1.5
Total	35.0



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.

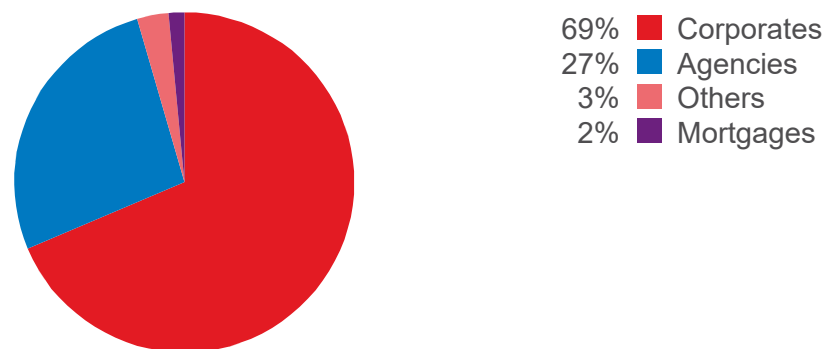
Fixed Income Analysis

As of September 30, 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	3.5 Years	3.9 Years	4.96	2.98

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 September 30, 2022

Account No: 20650599 Custodian Account No:

Portfolio Asset Allocation	Market Value	% of Total Portfolio	Yield (%) ¹
Cash & Equivalents	1,307,663	2.9	
Equities	30,786,311	69.2	1.69
Fixed Income	12,370,966	27.8	4.96
Total Account	44,464,940	100.0	2.55
Accrued Income	104,946		
Grand Total	\$44,569,887		

Portfolio Change Since 02/26/13	
Opening Market Value	\$29,938,388
Net Additions/(Withdrawals) ²	(8,586,588)
Income Received	8,821,672
Market Appreciation/(Depreciation)	14,396,415
Closing Market Value as of 09/30/22	\$44,569,887

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	(4.69)	(18.89)	(15.20)	16.85	3.24	4.93	5.38	6.92
Equities	(5.70)	(22.68)	(17.53)	23.51	5.79	7.05	7.07	9.23
Fixed Income	(2.59)	(9.37)	(10.11)	(1.47)	(4.96)	(1.47)	0.43	1.18
Equity Custom Benchmark ³	(5.02)	(24.63)	(19.74)	20.69	3.62	4.63	5.41	8.57
Fixed Custom Benchmark	(3.37)	(9.22)	(10.05)	(1.73)	(5.46)	(1.68)	0.23	0.84
Total Portfolio Benchmark	(4.34)	(19.31)	(16.16)	12.47	0.67	2.86	3.97	6.07

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 September 30, 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			1,307,663	2.9	0	0	
Cash & Equivalents	1,307,663	2.9	1,307,663	2.9	0	0	
Equity Total			30,786,314	69.2	1,525,179	520,489	1.69
Energy	1,323,352	3.0	1,555,283	3.5	231,931	49,336	3.17
Materials	1,084,504	2.4	1,174,776	2.6	90,272	15,537	1.32
Industrials	2,182,602	4.9	1,930,048	4.3	(252,553)	32,326	1.67
Consumer Discretionary	3,692,417	8.3	3,342,213	7.5	(350,203)	26,884	0.80
Consumer Staples	1,274,078	2.9	1,166,295	2.6	(107,784)	34,206	2.93
Health Care	4,400,677	9.9	4,320,200	9.7	(80,478)	66,129	1.53
Financials	3,785,948	8.5	3,950,937	8.9	164,989	95,051	2.41
Information Technology	4,953,023	11.1	5,195,547	11.7	242,524	61,781	1.19
Communications Services	2,303,205	5.2	2,122,158	4.8	(181,047)	32,597	1.54
Utilities	261,182	0.6	264,389	0.6	3,207	9,801	3.71
Exchange Traded Funds	3,743,837	8.4	5,508,006	12.4	1,764,169	94,341	1.71
Real Estate	256,309	0.6	256,462	0.6	153	2,500	0.97
Fixed Income Total			12,370,964	27.8	(1,562,468)	368,090	4.96
U.S. Agency	3,698,425	8.3	3,325,066	7.5	(373,359)	24,780	4.50
Mortgage-Backed	202,995	0.5	184,565	0.4	(18,430)	6,339	2.23
Corporates	9,612,422	21.6	8,485,219	19.1	(1,127,202)	321,371	5.19

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 September 30, 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	376,113	0.8	(43,477)	15,600	5.42
Total Securities	\$43,194,566	97.1	\$43,157,278	97.1	(\$37,289)	\$888,579	2.63
Total Portfolio	\$44,502,230	100.0	\$44,464,941	100.0	(\$37,289)	\$888,579	2.55

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.

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Wendy McAdams Dorr

DATE: October 25, 2022

SUBJECT: Checks over \$5,000

Following is a listing of checks over \$5,000 from July 1, 2022 to September 30, 2022.

RECOMMENDATION:

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

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

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013239	13-Jul-22	Northwest Florida State College	I0085209	202203 Scholarship Support	206000	Gene Haas	Scholarships	729.06
					322100	Yates Construction Scholarship	Scholarships	3,947.27
					466700	Mattie M. Kelly	Scholarships	755.07
00013239 - Total								5,431.40
00013241	20-Jul-22	Ramba Consulting Group, LLC	I0085287	July 2022 Consulting Services	100000	Foundation Operating	Consultants	5,416.66
00013241 - Total								5,416.66
00013243	27-Jul-22	Northwest Florida State College	I0085447	Q4 FY22 PROGRAM SUPPORT	201000	NFSO Support	Support to College	21,125.32
					202000	Student Emergency Fund	Support to College	252.07
					252000	Raider Athletics Support	Support to College	3,618.34
					391000	AF - Feed the Fish	Support to College	585.40
					566000	CBA	Support to College	111,450.88
00013243 - Total								137,032.01
00013254	17-Aug-22	Northwest Florida State College	I0085997	CBA Grants (J.W. Couch Foundation)	566000	CBA	Grants	176,000.00
00013254 - Total								176,000.00
00013256	24-Aug-22	Mauldin & Jenkins	I0086111	Progress bill for June 30, 2022 audited fin. state	100000	Foundation Operating	Auditing Fees	8,000.00
00013256 - Total								8,000.00
00013257	24-Aug-22	Ramba Consulting Group, LLC	I0086045	Legislative Consulting Serv. Rendered Thru 8/31/22	100000	Foundation Operating	Consultants	5,416.66
00013257 - Total								5,416.66
00013258	31-Aug-22	Northwest Florida State College	I0086411	FY 23 Endow Program Enhancement Fund	465400	Vitro Services Corporation Chair	Support to College	7,095.88
					465500	Northwest Florida Symphony Guild	Support to College	5,172.59
					466700	Mattie M. Kelly	Support to College	719,999.78

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00013258	31-Aug-22	Northwest Florida State College	I0086411	FY 23 Endow Program Enhancement Fund	466800	The Arts Center Endowment	Support to College	38,226.98
					467100	A.L. Nabors Endowed Teaching Chair	Support to College	7,332.36
					467400	Arts Endowment Challenge	Support to College	82,939.87
					467700	Mary Lou O'Connor Child Dev Center	Support to College	1,853.40
					467900	Janet Bullard Campbell	Support to College	5,280.42
					468500	Maurice F. Mettee Engineering Plant	Support to College	386.68
					469800	McIlroy Art Gallery	Support to College	8,927.53
					470200	Shirley Howard Classroom	Support to College	388.87
					470300	Susan Myers LRC	Support to College	45,591.06
					470600	Eva C. Tyler Choral Hall	Support to College	9,184.73
					470610	Mike Huckabee - Musical Arts	Support to College	1,716.42
					472800	Carl McInnis Southern Classic	Support to College	486.66
					473300	Robert E. Greene, Jr. Science Bldg	Support to College	29,050.41
					473400	Marie Snow Greene Visual Arts Bldg	Support to College	9,579.38
					473900	John C. Sims Chair- Industrial Tech	Support to College	4,905.93
					474300	Health Technology Campaign	Support to College	29,909.25
					474500	Robert M. Kilbey Dist. Chair	Support to College	11,021.08
					474700	Hoyt-Jolley Orchestra	Support to College	1,071.64
					475300	Willie Mae Taylor Dist. Chair	Support to College	10,443.49
					476600	Ramon Thigpen Distinguished Chair	Support to College	11,861.65
					476700	Robert L. F. Sikes Dist. Chair	Support to College	6,520.43

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00013258	31-Aug-22	Northwest Florida State College	I0086411	FY 23 Endow Program Enhancement Fund	476900	Juanita Harbaugh Nursing Classroom	Support to College	1,709.00
					477500	Health Technology - Title III	Support to College	31,614.13
					478400	Sprint Theater	Support to College	12,693.32
					478800	Gray Health Technology Lab	Support to College	5,850.55
					479000	Dr. Robert P. Maxon Dist. Chair	Support to College	8,183.13
					479900	Fort Walton Beach Rotary Club Chair	Support to College	5,356.96
					481400	Jimmy Ready Chair - Nursing	Support to College	12,449.21
					483400	H. Glenn Bixby Chair - Health Tech.	Support to College	4,720.03
					484200	Okaloosa County EDC BAS	Support to College	980.24
					484900	Janet Nadel Morell Conference Room	Support to College	5,693.71
					485300	Lamar and Tracy Conerly Forensics	Support to College	1,377.97
					487000	M. Elizabeth Shwiller Dist. Chair	Support to College	9,267.88
					487100	Donaldson Entrepreneurial Institute	Support to College	14,319.58
					487150	Allyn C. Donaldson, Jr.	Support to College	14,526.91
					487300	James & Christian LaRoche Dist Chr	Support to College	8,695.60
					487600	Frances Herron Dance Studio	Support to College	2,682.74
					488400	James R. Richburg Distinguished Chr	Support to College	5,227.71
					489100	McDonald/Ft. Walton Machining Chair	Support to College	2,697.48
					489150	Fort Walton Machining BAS	Support to College	423.91
					489800	Jimmy Doolittle Chair- Math/Science	Support to College	2,658.84
					490000	Gallimore Center for Healthcare Ed.	Support to College	31,100.88

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00013258	31-Aug-22	Northwest Florida State College	I0086411	FY 23 Endow Program Enhancement Fund	490160	Titan Corporation - Proj & Acq Mgmt	Support to College	1,597.71
					490180	Alpha Data Corporation BAS	Support to College	1,017.73
					490190	Tybrin BAS Project & Acquisition	Support to College	2,528.76
					490210	CHELCO BAS	Support to College	254.61
					490260	Goetsch Gallery	Support to College	765.51
					490270	Costa Leadership Institute	Support to College	13,450.68
					490280	Arpke President's Conference Room	Support to College	1,293.77
					490290	Carr, Riggs & Ingram Conf. Room	Support to College	1,345.49
					490300	Kathleen "Taty" Saunders NFSO Vis.	Support to College	732.36
					490310	James H. Taraldson NFSO Visionary	Support to College	1,287.80
			I0086430	FY23 Restricted Program Funds	213000	NWFSC Math Bowl	Support to College	8,496.59
					228000	AF - Advanced Technology & Design	Support to College	507.12
					230000	Student Achievement	Support to College	2,380.04
					235100	AF - Hospitality and Tourism	Support to College	49.64
					235200	AF - Associates in Culinary	Support to College	397.94
					236100	AF-Apprenticeship Program	Support to College	998.13
					253000	AF - Diversity & Inclusion	Support to College	279.96
					254000	AF - Medical Laboratory Technology	Support to College	201.53
					257000	AF - Child Development Center	Support to College	181.35
					268000	AF - Physical Therapy	Support to College	345.45
					386000	AF - Graphic Arts	Support to College	21.77

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00013258	31-Aug-22	Northwest Florida State College	I0086430	FY23 Restricted Program Funds	501000	AF - Communications	Support to College	252.68
					501300	AF - Bachelors in Education	Support to College	443.16
					501500	AF - Dental Assisting	Support to College	797.08
					502000	AF - Sciences	Support to College	1,260.41
					502600	AF - Math Lab	Support to College	59.80
					503000	AF - Mathematics	Support to College	530.07
					503800	AF - EMS & Fire Science	Support to College	358.40
					503900	AF - Radiography	Support to College	341.23
					504000	AF - Criminal Justice	Support to College	154.65
					504600	AF - Bachelors in Nursing	Support to College	590.19
					504700	AF- Bachelors in Project Management	Support to College	141.34
					504900	AF - Children's Lit. for Teacher Ed	Support to College	216.49
					505000	AF - Humanities, Fine & Perf. Arts	Support to College	417.69
					505100	Arts Center Galleries	Support to College	20.56
					505200	AF - Mattie M. Kelly Arts Center	Support to College	6.99
					506100	AF - Students with Special Needs	Support to College	158.74
					507000	AF - Business	Support to College	77.06
					508000	AF - Learning Resource Center	Support to College	1,629.68
					512000	AF - Career Center	Support to College	14.97
					513000	AF - Literacy Ctr & Adult Basic Ed	Support to College	22.31
					518000	AF - Fort Walton Beach Campus	Support to College	14.97

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Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013258	31-Aug-22	Northwest Florida State College	I0086430	FY23 Restricted Program Funds	521000	Performance Groups	Support to College	1,484.43
					522000	AF - Administrative Services	Support to College	97.18
					524000	AF - Student Affairs	Support to College	344.62
					524500	Dianne Avillion Memorial Fund	Support to College	44.74
					526000	AF - Academic Success	Support to College	19.94
					535000	AF - Collegiate High School	Support to College	400.81
					563000	AF - Computer Sciences	Support to College	23.90
					569000	AF - ASN	Support to College	2,087.99
					574000	Usher Fund	Support to College	5,484.10
					599000	AF - AmeriCorps	Support to College	156.55
00013258 - Total								1,286,962.94
00013263	14-Sep-22	Ramba Consulting Group, LLC	I0086794	Legislative Consulting Service Sept 2022	100000	Foundation Operating	Consultants	5,416.66
00013263 - Total								5,416.66