



**NORTHWEST FLORIDA
STATE COLLEGE
FOUNDATION**

Board of Directors Meeting Agenda

8:00 AM, Tuesday, May 2, 2023

Room 302, Building 400, Niceville Campus

- I. Call to Order
- II. Approval of Minutes February 7, 2023 Regular Meeting
- III. Special Recognition
- IV. New Business
 - A. Action Agenda
 - 1. Finance and Investment Reports
 - 2. Selection of Foundation Audit Firm
 - 3. Fiscal Year 2024 Foundation Operating Budget
 - 4. Underwriting of Mattie Kelly Arts Center Series
 - 5. 2023 Alumni Award Winners
 - 6. Fiscal Year 2024 NWFSC/Foundation Memorandum of Understanding
 - B. Information Items
 - 1. Development Committee Report
 - a. Fundraising Reports
 - b. Fundraising Priorities
 - 2. Governance Committee Report
 - 3. Executive Director's Report
 - a. Summary of \$1,000+ Contributions
 - b. 2023-24 Board Information
 - c. College Events and Activities
 - 4. Draft Committee Meeting Minutes
- I. Adjournment

NWFSC College Foundation Board of Directors Meeting
February 7, 2023 8:00 a.m.
Room 302, Building 400, Niceville Campus

Directors Present:

James Bagby
Cindy Frakes
Bo Arnold
Destin Cobb
Cecil Williams
Teresa Halverson
Bernard Johnson
Heather Kilbey
Vince Mayfield
Kim Kirby
Donald Litke

Jonathan Ochs
Brian Pennington
Todd Grisoff
Tyler Jarvis
Stan Siefke
Devin Stephenson
Ken Wampler
Steve Rhodes
Dave Jefferson
Alan Wood

Staff Present:

Conner Rogers
A'isha Cristobal
Jennifer Bernich

Wendy McAdams Dorr
Chris Stowers

Others Present:

Cristie Kedroski
Deidre Price
Tanner McKnight
Whitney Rutherford
Ray McGovern

Shane O'Dell
Jeanette Shires
Kevin Brown

Absent:

Hu Ross
Gordon King
Michelle McGee Freeman

Christie Austin
J.D. Peacock
Rhonda Skipper

Call to Order & Welcome:

Dr. Arnold called the meeting to order at 8:00 a.m. and welcomed the board members and thanked them all for attending.

Approval of Board Minutes:

The minutes from the November 1, 2022 Board of Directors Meeting and one amendment was noted.

Motion to approve as amended Mr. Wampler; Second, Mr. Bagby. Motion carried unanimously.

Finance and Investment Reports:

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Report as of December 31, 2022. Total Assets are \$56,874,163 and Total Liabilities are \$2,213 bringing the Total Fund Balance to \$56,871,950. For the previous fiscal year as of November 30, 2021, the Total Fund Balance was \$69,884,451. Total Revenues were \$1,807,621 and Total Expenses were \$2,291,887 for a Net Decrease in Fund balance of (\$484,265). A Statement of Activities from the previous fiscal year from July 1, 2021 through December 31, 2021 shows Total Revenues of \$9,466,160 and Total Expenses of \$5,022,219 for a Net Increase in Fund balance of \$4,443,941. The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$1,118,480 bringing the Total Market Value to \$55,419,307 at December 31, 2022. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$9,073, bringing the Total Market Value to \$424,614 as of the last statement date of December 31, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$55,843,921. The portfolio allocation was 3.01% Cash & Cash Equivalents, 61.36% Equity, 9.80% Alternative Investments and 25.83% Fixed Income. As of December 31, 2022 Total Operating Expenditures were \$235,240, leaving 50% of the budget available at the end of the fiscal year. **Motion to accept the Financial Statements by Ms. Frakes; Second, Rev. Williams. Motion carried unanimously.**

Endowment Spending Allocation for the 2023-24 Academic Year:

Mr. Ochs presented the Endowment Spending Allocation for 2023-24 Academic Year. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Total endowment support for the 2023-24 year is \$2,178,536. **Motion to accept the 2023-24 Endowment Spending Allocation by Mr. Wood; Second, Gen. Litke. Motion carried unanimously.**

Professional Services Contract Schedule and Insurance Review:

Mr. Ochs presented the contract schedule for all the professional services for the Foundation. Per the schedule, the insurance contract Fisher Brown Bottrell Insurance, Inc. is due for review. The staff's recommendation is to remain with the same company and renew the contract for 3 years. **Motion to accept the continued service with Fisher Brown Bottrell Insurance, Inc. Mr. Grisoff; Second, Gen. Litke. Motion to approve carried unanimously.**

New Endowments:

Mr. Wood presented one new endowment: the AFC April Leake Scholarship. The Association of Florida Colleges (AFC) NWFSC Chapter, created the AFC April Leake Scholarship with a \$5,000 gift and pledge for an additional \$10,000. This scholarship was named for the current president of the association, April Leake, for her passion to help students pursue their education here at NWFSC as well as our affiliated program with UWF. **Motion to accept the AFC April Leake Scholarship, Mr. Bagby; Second, Mr. Sefke. Motion to approve carried unanimously.**

Legislative Consulting Agreement:

Mr. Stowers provided an update on changes made to the Legislative Consulting Agreement. In October, the College brought on Mr. Kevin Brown as Director of Governmental Relations and Special Projects to lead this effort under the direction of Dr. Stephenson. The Foundation continues to play a crucial role in supporting the College's legislative success. Dr. Stephenson introduced Mr. Brown and they both spoke about the upcoming opportunities in this year's legislative session. In order to help capitalize on these opportunities, President Stephenson elected to discontinue the contract with Ramba Consulting Group

effective January 11, 2023. President Stephenson has selected Capital City Consulting to now provide legislative consulting services. Foundation policy requires board approval for contracts above \$20,000.

Motion to accept the Legislative Consulting agreement with Capital City Consulting, Mr. Bagby; Second, Mr. Wampler. Motion carried unanimously

Development Committee Report:

Mr. Wood provided an update on Development activities and goals for the year. Year to Date fundraising is \$506,700 as of 12/31/2022. Mr. Wood shared that the Foundation Board and Trustees are collectively at 72% giving this fiscal year, with 6 individuals having gift renewals in the spring. Finally, the President's Circle currently has 61 members with total giving of \$41,700.

Governance Committee:

Mr. Wampler shared that the Governance Committee has reviewed the board members whose terms are set to expire at the end of this fiscal year. There are 3 members who will be completing their second term and rolling off the board. Mr. Wood's term will expire but he is in line for a leadership position in 2023-24. Seven members are eligible to be reappointed for another term. Mr. Stowers will reach out to each Director eligible for reappointment to determine his/her interest. In addition, nominations for new members are now open. The nomination form can be found in OnBoard as well as in the Board Portal of the Foundation website.

Gift Acceptance Committee:

Mr. Stowers presented the report from the Gift Acceptance Committee that was called on January 24, 2023 to review one new gift. Mr. John Davis, of Lawrenceville, GA, donated a 2003 33-foot Sunnybrook travel trailer. Northwest Florida State College Public Safety division has indicated this donation would be beneficial to the program for training purposes. The Committee approved receiving the gift of the travel trailer.

Executive Directors Report:

Mr. Stowers presented the contributions over \$1,000 which were received between October 29, 2022 through January 31, 2023 and asked for thank you notes to be written. He highlighted several upcoming events including the recognition of President's Circle members at the home basketball game on February 15. He invited Ms. Shires to share some of the upcoming events at the Mattie Kelly Arts Center. Mr. Stowers reiterated the call for nominations for both new Board members and the Alumni Awards.

Trustee Liaison Remarks:

Maj Gen Litke reviewed highlights from November and January that the Trustees approved in their meetings. He stated that the Trustees approved several forms and processes, approved of the Application form for the 2023-2024 school year, Foundation FY 2022 Audit and IRS form 990, the South Walton Expansion update, and approved the CHS Enrollment capacity increase. 50 AS 9th graders were added this year and 50 more AA 9th graders will be added next year. As they proceed up to the 12 grade our enrollment will increase from 285 last year to 535 in the 25-26 academic year.

College Reports by Dr. Devin Stephenson, President:

Dr. Stephenson introduced Tanner McKnight as the new VP of Business Operations & Finance for the college. Dr. Stephenson stated that the college enrollment was up by 6% and that the college is up overall for the 3rd semester in a row. Revenues were over what was projected. He mentioned Athletics

were having a successful year and student athletes had an average GPA of 3.46 at the end of the last semester. He shared some of the priorities for the upcoming legislative session.

Foundation Chair Remarks:

Dr. Arnold encouraged Board activity in upcoming campus events and thanked everyone for attending.

Next Meeting:

The next Foundation Board meeting will be May 2, 2023, at 8:00 a.m. in the Janet Nadel Morell Room, Room 302, Student Success Center, Niceville Campus.

Adjournment:

There being no further business, the meeting adjourned at 9:04 a.m.

Bo Arnold, Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Board of Directors Attendance

	8/2/2022	11/1/2022	2/7/2023	5/2/2023	Percentage of Attended Meetings This Fiscal Year
Bo Arnold, Chair		X	x		50%
Alan Wood, Vice Chair	X	X	x		75%
Jonathan Ochs, Treasurer	X	X	x		75%
Ken Wampler, Past Chair	X	X	x		75%
Devin Stephenson, NWFSC President	X	X	x		75%
Don Litke, Trustee Liaison	X	X	x		75%
Christie Austin		X			25%
Jim Bagby	X	X	x		75%
Destin Cobb		X			25%
Cindy Frakes	X	X	x		75%
Todd Grisoff			x		25%
Teresa Halverson	X	X	x		
Tyler Jarvis		X	x		50%
David Jefferson			x		25%
Bernard Johnson	X	X	x		75%
Heather Kilbey	X	X	x		75%
Gordon King	X	X			50%
Kim Kirby	X	X	x		75%
Michelle McGee Freeman	X	X			50%
Vince Mayfield	X		x		50%
Jonathan Ochs	X	X	x		75%
J.D. Peacock		x			25%
Brian Pennington	X	X	x		75%
Steve Rhodes		X	x		50%
Hu Ross	X	X			50%
Stan Siefke	X	X	x		75%
Rhonda Skipper					0%
Cecil Williams		X	x		50%

Development Committee Attendance

	7/20/2022	10/19/2022	1/18/2023	4/19/2023	Percentage of Meetings Attended this Fiscal Year
Alan Wood, Chair	X	X	X	X	100%
Michelle Freeman	X		X		50%
Teresa Halverson	X			X	50%
Tyler Jarvis	X	X	X	X	100%
Bernard Johnson	X				25%
Gordon King			X		25%
Don Litke	X	X			50%
Hu Ross	X	X	X	X	100%
Stan Siefke	X	X	X	X	100%
Cecil Williams		X			25%

Finance Committee Attendance

	7/26/2022	10/25/2022	1/24/2023	4/25/2023	Percentage of Meetings Attended this Fiscal Year
Jonathan Ochs, Chair	X	X	X	X	100%
Bo Arnold		X	X	X	75%
Christie Austin		X			25%
Jim Bagby	X	X	X		75%
Destin Cobb	X				25%
Todd Grisoff	X	X			50%
Heather Kilbey	X	X	X	X	100%
Gordon King	X		X		50%
Don Litke	X				25%
JD Peacock	X		X	X	75%
Brian Pennington		X		X	50%
Steve Rhodes	X	X	X		75%
Alan Wood	X	X	X	X	100%

Governance Committee Attendance

	9/14/2022	2/15/2023	4/12/2023	
Ken Wampler, Chair	X	X	X	75%
Bo Arnold	X	X	X	75%
Cindy Frakes	X	X	X	75%
Dave Jefferson	X	X		50%
Kim Kirby	X	X	X	75%
Don Litke		X	X	50%
Vince Mayfield				0%
Rhonda Skipper				0%
				0%

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: May 2, 2023

SUBJECT: Finance and Investment Reports

Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of March 31, 2023.

Statement of Financial Position

- Total Assets are \$59,113,230 and Total Liabilities are \$1,768, bringing the Total Fund Balance to \$59,111,461.
- For the previous fiscal year as of March 31, 2022, the Total Fund Balance was \$64,048,171.

Statement of Activities

- Total Revenues were \$4,470,275 and Total Expenses were \$2,715,029 for a Net Increase in Fund balance of \$1,755,246.
- A Statement of Activities from the previous fiscal year from July 1, 2021 through March 31, 2022 shows Total Revenues of \$3,742,433 and Total Expenses of \$5,134,874 for a Net Decrease in Fund balance of (\$1,392,440).

Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$3,376,653 bringing the Total Market Value to \$57,811,462 at March 31, 2023.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$23,290 bringing the Total Market Value to \$438,831 as of the last statement date of March 31, 2023.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$58,250,293. The portfolio allocation was 3.35% Cash & Cash Equivalents, 61.65% Equity, 9.56% Alternative Investments and 25.44% Fixed Income.

Operating Budget Review

- As of March 31, 2023 Total Operating Expenditures were \$326,544, leaving 31% of the budget available for the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Board approves the March 31, 2023 financial reports.

Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of March 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-2023	Prior Year Total as of 31-Mar-2022	% Change
Asset						
Cash and Cash Equivalents	2,004,902	780,908	(2,101,126)	684,683	681,967	0%
Investments	68,225	504,588	57,677,480	58,250,293	63,152,043	▼8%
Accounts Receivable (Net)	7,091	43,181	39,025	89,298	193,921	▼54%
Due from Other Funds	0	0	0	0	0	0%
Prepaid Expenses	76,125	0	0	76,125	4,265	1,685%
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	2,156,343	1,328,678	55,628,209	59,113,230	64,048,171	▼8%

Liabilities						
Accounts Payable	1,768	0	0	1,768	100	1,668%
Deferred Revenue	0	0	0	0	0	0%
Total Liabilities	1,768	0	0	1,768	100	1,668%

Fund Balance						
Total Fund Balance	2,154,575	1,328,678	55,628,209	59,111,461	64,048,071	▼8%
Total Liabilities and Fund Balance	2,156,343	1,328,678	55,628,209	59,113,230	64,048,171	▼8%

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2022 through March 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-23	Prior Year Total as of 31-Mar-22	% Change
Revenue						
Gifts/Contributions	106,392	371,406	105,235	583,033	1,034,724	▼44%
Grants	0	176,000	0	176,000	15,975	1,002%
Memberships	0	58,550	0	58,550	57,225	2%
Special Events	0	23,648	0	23,648	22,831	4%
Market Gains/(Losses)	103,542	15,986	2,430,991	2,550,518	(1,035,680)	346%
Interest and Dividends	9,509	7,304	1,030,325	1,047,139	1,055,732	▼1%
Rental Income	0	0	0	0	46,492	0%
Other Non-Operating Revenues	0	0	0	0	2,515,652	0%
Other Operating Revenues	31,388	0	0	31,388	29,484	6%
Total Revenue	250,830	652,895	3,566,551	4,470,275	3,742,433	19%

Direct Expenditures						
Communication Service	0	0	0	0	547	0%
Freight and Postage	0	0	0	0	0	0%
Insurance	3,489	0	0	3,489	11,853	▼71%
Office Materials and Supplies	427	0	0	427	28	1,404%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	28,660	0	0	28,660	26,436	8%
Other Services	980	0	0	980	1,204	▼19%
Plant Maintenance Supplies	0	0	0	0	2,861	0%
Printing and Duplication	375	0	0	375	1,895	▼80%
Professional Fees/Support Services	289,706	0	188,205	477,911	495,624	▼4%
Repairs and Maintenance	0	1,261	0	1,261	5,455	▼77%
Scholarships	2	356,607	0	356,609	328,977	8%
Support to College	12,000	1,832,991	142	1,845,133	4,244,801	▼57%
Taxes and Licenses	36	149	0	185	215	▼14%
Travel	0	0	0	0	0	0%
Utilities	0	0	0	0	14,974	0%
Total Direct Expenditures	335,675	2,191,007	188,347	2,715,029	5,134,874	▼47%

Transfers						
Transfer In-Admin Fee Income	304,644	0	0	304,644	348,709	▼13%
Transfer In-Donor Principal	0	0	0	0	0	0%
Transfer In-End Spending Allocation	0	2,040,576	0	2,040,576	3,067,174	▼33%
Transfer In-Other Undistributed	0	0	0	0	44	0%
Transfer Out-Admin Fee Expense	(1,286)	(4,263)	(299,095)	(304,644)	(348,709)	13%
Transfer Out-Donor Principal	0	0	0	0	0	0%
Transfer Out-End Spending Allocatio	0	0	(2,040,576)	(2,040,576)	(3,067,174)	33%
Transfer Out-Other Undistributed	0	0	0	0	(44)	0%
Total Transfers	303,358	2,036,313	(2,339,671)	0	0	0%

Net Increase/(Decrease) In Fund Balance	218,513	498,200	1,038,533	1,755,246	(1,392,440)	226%
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NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

INVESTMENT REPORT

July 1, 2022 - March 31, 2023

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	308,649	60,320	\$ 248,329	3,280,095	3,528,424
3rd Quarter: Jan / Feb / Mar	445,944	63,523	\$ 382,420	1,875,753	2,258,173
4th Quarter: Apr / May / Jun			-		-
YTD Total	<u><u>\$ 1,030,325</u></u>	<u><u>\$ 188,205</u></u>	<u><u>\$ 842,121</u></u>	<u><u>\$ 2,534,532</u></u>	<u><u>\$ 3,376,653</u></u>

	Cost	Market
Beginning Balance	\$ 46,964,085	\$ 56,355,827
Transfers Out of EMA	(2,055,000)	(2,055,000)
Transfers In to EMA	133,982	133,982
Net Investment Income	842,121	842,121
Gains (Loss)	2,534,532	2,534,532
YTD Total	<u><u>\$ 48,419,720</u></u>	<u><u>\$ 57,811,462</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	2,824	-	2,824	26,460	29,284
3rd Quarter: Jan - Mar	2,305	-	2,305	11,913	14,217
4th Quarter: Apr - Jun		-	-		-
YTD Total	<u><u>\$ 7,304</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,304</u></u>	<u><u>\$ 15,986</u></u>	<u><u>\$ 23,290</u></u>

	Cost	Market
Beginning Balance	\$ 372,511	\$ 415,541
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	7,304	7,304
Gains (Loss)	15,986	15,986
YTD Total	<u><u>\$ 395,801</u></u>	<u><u>\$ 438,831</u></u>

Total Holdings					
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	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 1,946,349	\$ 7,811	\$ 1,954,160	3.35%	2% - 8%
Equity	35,621,629	288,093	\$ 35,909,722	61.65%	45% - 65%
Alternative Investments	5,569,295	-	\$ 5,569,295	9.56%	5% - 15%
Fixed Income/Annuity	14,674,187	142,927	\$ 14,817,115	25.44%	25% - 45%
	<u><u>\$ 57,811,461</u></u>	<u><u>\$ 438,831</u></u>	<u><u>\$ 58,250,293</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 March 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
Direct Expenditures				
Advertising (required by law)	800.00	179.55	620.45	78%
Auditing Fees	17,500.00	16,750.00	750.00	4%
Bank Card/Credit Card Fees	750.00	402.65	347.35	46%
Consultants	70,000.00	47,634.96	22,365.04	32%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	24,000.00	16,585.30	7,414.70	31%
Freight and Postage	750.00	0.00	750.00	100%
Ins-Directors and Officers	4,118.00	3,088.53	1,029.47	25%
Ins-General Liability	497.00	400.95	96.05	19%
Internal Support Services	288,000.00	216,000.00	72,000.00	25%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	3,500.00	2,943.89	556.11	16%
Office Materials and Supplies	1,000.00	427.33	572.67	57%
Printing and Duplication	500.00	375.00	125.00	25%
Property Taxes	45.00	35.70	9.30	21%
Registration Fee	500.00	0.00	500.00	100%
Scholarships	0.00	1.92	(1.92)	
Service Contracts/Agreements	11,000.00	8,918.57	2,081.43	19%
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	326,544.35	146,215.65	31%

Northwest Florida State College Foundation, Inc.

President's Office Budget

July 1, 2022 through March 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
Direct Expenditures				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	8,955.96	(8,955.96)	
Materials and Supplies-Other	0.00	174.60	(174.60)	
Direct Expenditures - Total	15,000.00	9,130.56	5,869.44	39%

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: May 2, 2023

SUBJECT: Selection of Foundation Audit Firm

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

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

Based on the Professional Services Contract Review Schedule, Audit Services are scheduled to be rebid before June 2023. An RFQ was created and distributed in February, 2023 to the following firms with the corresponding responses:

- Mauldin & Jenkins (incumbent)
 - Proposal submitted
- EFPR Group CPA Firm
 - Proposal submitted
- James Moore and Co.
 - Declined to participate
- Thomas Howell Ferguson
 - Declined to participate
- Carr, Riggs & Ingram
 - Recused from process due to partner on Foundation Board

After reviewing the proposals from Mauldin & Jenkins and EFPR Group CPS's, the Finance & Investment Committee discussed the valuable experience and prior work done by Mauldin & Jenkins, their assistance with complex reporting issues in recent audits, and the proposed fee schedules.

The Finance & Investment Committee has selected Mauldin & Jenkins and their proposed fees of:

2023	\$19,000
2024	\$20,000
2025	\$21,000

RECOMMENDATION:

The NWFSC Foundation Board approves the accounting firm Mauldin & Jenkins for professional services related to the audit needs of the Foundation, beginning with the year ending June 30, 2023.

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: May 2, 2023

SUBJECT: Foundation FY 2024 Operating Budget

The fiscal year 2024 operating budget is presented for your review. As of March 31, 2023, the fund balance in the Operating fund (#100000) is \$1,791,976. Please note that the operating fund is invested and, therefore, is subject to investment gains/losses, which are not accounted for in this budget.

Key budget items for FY24 include:

- \$299,520 in Internal Support Services for Foundation salary expenses. This is a 4% increase from FY23, representing 75% of Foundation staff's salary expenses.
- \$70,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations.
- Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and new subscription to wealth indicator software platform (Donor Search).
- Support to College includes \$25,000 for Faculty Grants for FY24 (no change) along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert. This includes an increase of \$3,000.

The Foundation utilizes an income-based approach for our annual budgeting, meaning that staff budget for operating income first and work to ensure expenses do not exceed revenues.

RECOMMENDATION:

The NWFSC Foundation Board approves the FY 2024 Foundation Operating Budget.

Northwest Florida State College Foundation, Inc.

Operating Budget

July 1, 2022 through March 31, 2023

Foundation Operating Budget

Description	FY 2023			FY2024	
	Adopted Budget	Year To Date	Remaining Balance	Requested Budget	\$ Change
Direct Expenditures					
Advertising (required by law)	800	180	620	500	(300)
Auditing Fees	17,500	16,750	750	19,000	1,500
Bank Card/Credit Card Fees	750	403	347	500	(250)
Consultants	70,000	47,635	22,365	70,000	0
Current Expense Budget Contingency	10,000	0	10,000	10,000	0
Food and Food Products	24,000	16,585	7,415	26,500	2,500
Freight and Postage	750	0	750	500	(250)
Ins-Directors and Officers	4,118	3,089	1,029	4,077	(41)
Ins-General Liability	497	401	96	497	0
Internal Support Services	288,000	216,000	72,000	299,520	11,520
Legal Fees	250	0	250	250	0
Materials and Supplies-Other	3,500	2,944	556	4,500	1,000
Office Materials and Supplies	1,000	427	573	1,000	0
Printing and Duplication	500	375	125	1,500	1,000
Property Taxes	45	36	9	45	0
Registration Fee	500	0	500	500	0
Service Contracts/Agreements	11,000	8,919	2,081	19,000	8,000
Sponsorship Expense	600	800	(200)	1,000	400
Support to College	37,000	12,000	25,000	40,000	3,000
Taxes and Licenses-Other	450	0	450	450	0
Travel-Employee	1,500	0	1,500	1,500	0
Direct Expenditures - Total	472,760	326,542	146,218	500,839	28,079

President's Office Budget

Description	FY 2023			FY2024	
	Adopted Budget	Year To Date	Remaining Balance	Requested Budget	\$ Change
Direct Expenditures					
Current Expense Budget Contingency	15,000	0	15,000	15,000	0
Food and Food Products	0	8,956	(8,956)		
Materials and Supplies-Other	0	175	(175)		
Direct Expenditures - Total	15,000	9,131	5,869	15,000	0

M E M O R A N D U M

TO: NWF State College Foundation Board of Directors
FROM: Mr. Jonathan Ochs
DATE: May 2, 2023
SUBJECT: Underwriting of Mattie Kelly Arts Center Series 2023-24

The college is prohibited from undertaking debt for events; therefore, the Foundation is annually asked to underwrite the upcoming Mattie Kelly Arts Center season. Attached is a request for the Foundation Board to underwrite the Broadway Series, Artist Series, and Family Series for the 2023-24 Arts Center season at a cost of approximately \$550,500.

RECOMMENDATION:

The NWFSC Foundation Board approves underwriting the 2023-24 Arts Center season at a cost not to exceed \$550,500.

MEMORANDUM

TO: Chris Stowers

FROM: Jeanette Shires

DATE: April 25, 2023

SUBJECT: Request of Funds for the Arts Center 2023-2024 Season

The Arts Center tentative schedule has been established for the 2023-2024 Season. The cost of the season is as follows:

Broadway Series	\$ 228,000.00
Artist Series	\$ 137,000.00
Family Series	\$ 26,000.00
Marketing	\$ 59,500.00
Estimated Load in/out	\$ 74,000.00
Estimated Hospitality	\$ 26,000.00
 TOTAL COST	 \$ 550,500.00

At this time, I am requesting that the Foundation Board of Directors underwrite the expenditure of \$550,500.00 for the Arts Center 2023-2024 Season. The tentative schedule of events is attached for information purposes.

Thank you.

Mattie Kelly Arts Center

2023-24 Tentative Schedule

Broadway, Artist & Family Series

Broadway

- The Cher Show
- Annie
- Chicago

Speaker Series

- TBD

Artist

- HyProv with Colin Mochrie
- Mutts Gone Nuts
- Wheel of Furtune
- Bored Teachers
- Syncopated Ladies
- Dinoworld

Family

- Hungry Caterpillar
- Stinky Cheese Man
- Charlotte's Web
- Cat Kid Comic Club

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: May 2, 2023

SUBJECT: Alumni Awards

Upon the recommendation of the Alumni Working Group, consisting of Don Litke, Tyler Jarvis, Hu Ross, and Teresa Halverson, the Development Committee approved the following nominees to receive the 2023 Alumni Awards.

Hometown Hero - Has achieved success within nominating college's district and demonstrated notable community involvement.

Michael Nguyen – Mr. Nguyen graduated from South Walton High School in 2015 and enrolled in the Florida Law Enforcement Basic Recruit Training Program in August of that same year. In December of 2015, he joined the Northwest Florida State College Campus Police Department as a non-sworn Campus Security Specialist where he served for two and half years while he continued to take classes. Michael joined the Okaloosa County Sheriff's Department as a Certified Sworn Law Enforcement Officer in 2019 where he continues to serve. He enrolled in Northwest Florida State College in 2021 to pursue an AS in Computer Information Technology, which he completed in December, 2022. While at NWFSC, he was a member of the Dean's List as well as the President's List, graduating with a cumulative GPA of 3.9. Michael has also volunteered with multiple organizations across the community as well as a disabled veteran after serving as an active duty enlisted infantryman.

Rising Star - Is under 40 years of age, a success story with potential for achievement in a state or national arena.

SeifAllah Salotto-Cristobal - Mr. Salotto-Cristobal earned his Associate in Arts degree in 2005 from NWFSC, and continued his education at UWF earning his Bachelor of Arts, Interdisciplinary Humanities in 2008. He went on to earn a Master of Fine Arts in Lighting and Production Design from the University of Missouri – Kansas City in 2011. SeifAllah began working in theater production while a student in Missouri and has continued to this day. In total, he has been a part of more the 170 theater productions across the eastern half of the United States. In 2019, he joined the faculty of the University of Southern Maine as an Assistant Professor of Lighting Design. Finally, SeifAllah has won more than 15 awards from regional arts organizations including Best Lighting Design of a Play or Musical, Best Production Design, Gilbert Hemsley Lighting Internship Finalist (New York), and National Opera Association's Production Competition Honorable Mention.

RECOMMENDATION:

The NWFSC Board of Directors approves Michael Nguyen (Hometown Hero) and Mr. SeifAllah Salotto-Cristobal (Rising Star) as the 2023 Alumni Award winners.

M E M O R A N D U M

TO: NWF State College Foundation Finance Committee

FROM: Chris Stowers

DATE: May 2, 2023

SUBJECT: Approval of FY2024 NWFSC/Foundation MOU

A written memorandum of understanding (MOU) between the Foundation and the College outlining the mutual commitments between the two entities is required. The MOU has been reviewed by the finance and governance committees.

Expenses associated with the Foundation's FY 2024 operating budget will be updated in accordance with the final, board-approved budget.

RECOMMENDATION:

The Foundation Board approves the Northwest Florida State College and NWFSC Foundation Memorandum of Understanding for Fiscal Year 2024.

**Memorandum of Understanding
between Northwest Florida State College
and the Northwest Florida State College Foundation
Fiscal Year 2024**

This Memorandum of Understanding is between Northwest Florida State College and Northwest Florida State College Foundation, Inc., (d.b.a. NWFSC Foundation). The NWFSC Foundation (henceforth referred to as “Foundation”) was organized and incorporated in 1988 as a direct support organization, as defined by Florida Statute 1004.70, of Northwest Florida State College (henceforth referred to as the “College”).

The purpose of the Foundation is to assist in the achievement of the College’s mission by soliciting, administering, and optimizing private gifts, bequests, and donations to support the College’s students and to enhance teaching and learning at the College. The Foundation exists to raise and manage private resources supporting the mission and priorities of the College, provide opportunities for students, and to enhance institutional excellence. The Foundation is dedicated to assisting the College by fostering a culture of philanthropy, growing the endowment, and providing financial and other support for long-term academic and other College priorities.

In consideration of the mutual commitments herein contained, the parties agree as follows:

GOVERNANCE

The College’s Board of Trustees (henceforth referred to as “Trustees”) is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

The Foundation’s Board of Directors (henceforth referred to as the “Board”) is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent.

FOUNDATION NAME AND LOGOTYPE

Consistent with its mission to help to advance the plans and objectives of the College, the Foundation is granted the use of the name, Northwest Florida State College Foundation; the Foundation has the authority to use the College’s name and logotype and other identifying marks in the promotion of its business and activities.

COLLEGE RESPONSIBILITIES

The President of the College is responsible for communicating the College’s strategic priorities and long-term philanthropic plans, as approved by the Trustees, to the Foundation.

The College recognizes that the Foundation is a separately incorporated 501(c)(3) organization with the authority to keep all records and data confidential consistent with both state and federal law and regulations.

At present, the Executive Director of the Foundation, reports directly to the Senior Vice President of the College and is responsible for all activities related to soliciting private support, establishing productive relationships with external groups, reporting of gifts, and Foundation development.

The President of the College, or his/her designee, shall serve as an ex-officio member of the Foundation Board, with no voting rights, and shall assume a prominent role in fundraising activities.

The Chair of the College's Board of Trustees, or his/her designee, shall serve as a member of the Foundation Board, with voting rights.

The College shall make available to the Foundation records and information concerning students or alumni of the College in accordance with requirements of the Family Educational Rights and Privacy Act (FERPA) of 1974, and any amendments and regulations adopted under the Act.

The College recognizes that the Foundation bears the major responsibility for private sector fundraising. College representatives and affiliated program, such as the Choctawhatchee Basin Alliance (CBA), and Northwest Florida Symphony Orchestra (NFSO), will coordinate fundraising initiatives, including major gift solicitations, with the Foundation.

The College President and senior administrators will work in conjunction with the leadership of the Foundation Board and the Foundation Executive Director to identify, cultivate and solicit prospects for private gifts.

FOUNDATION RESPONSIBILITIES

The Foundation shall maintain its status as a separately incorporated 501(c)(3) nonprofit, direct-support organization, created to raise, manage, distribute, and steward private resources to support the various priorities of the College.

The Foundation is responsible for the performance and oversight of all aspects of its operations based on its comprehensive set of bylaws and policies that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines.

The Foundation shall obtain Board of Trustee approval on all Foundation policies.

The Foundation will seek Board of Trustee approval on all endowments and all facility/classroom namings that name property of the College in perpetuity. The Foundation shall not financially obligate or encumber the College in any manner without the prior written consent of the Board of Trustees. Capital construction funds on College property supported in whole or in part by Foundation funds shall comply with all applicable College and State of Florida procedures and requirements governing such projects.

The Foundation is responsible for establishing an annual operating budget.

Fundraising

The Foundation Executive Director, in consultation with the College President and Foundation Board, is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in

support of the College's mission. These programs include but are not limited to annual giving, major gifts, planned gifts, special projects, private foundation solicitations and campaigns as appropriate.

The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and the College and provide appropriate recognition and stewardship of such gifts.

The Foundation shall ensure the protection of donor/student confidentiality and rights.

Asset Management

The Foundation will establish prudent asset allocation, disbursement and spending policies that adhere to applicable federal and state laws, including the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Foundation will receive, hold, manage, invest and disburse contributions of cash, securities, patents, copyrights and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments.

The Foundation will engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records. The Foundation will comply with all requirements mandated by law and present to the Board of Trustees financial reports approved by the Foundation Board and the annual audited financial statements of the Foundation, including management letters and IRS Form 990. The Foundation will supply audited financial statements in conformity with generally accepted accounting principles (GAAP) to be included with the College's annual financial report submitted to the State of Florida.

FINANCES AND ADMINISTRATION

Transfer of Funds

The Foundation is the primary depository of private gifts and will transfer funds and/or physical assets to the College in compliance with applicable state and federal laws or regulations, College policies and gift agreements.

Foundation funds are acknowledged by the College and the Foundation to be supplementary to state appropriated, county appropriated, and tuition funds, and are not a substitute thereof.

When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by the donor or any legal determination on the gift. The College will abide by such restrictions and provide appropriate documentation.

The Foundation's disbursements to and or on behalf of the College must be reasonable, support the College, be consistent with donor intent, and not in conflict with Board of Trustee policy or applicable state and federal laws or regulations.

The Foundation will continue to operate with no employees. The College will provide services to the Foundation, as needed, and any employees who provide such services will remain College employees and be compensated, supervised, and evaluated in accordance with College policies and procedures.

Personal Services (as noted in Florida Statute 1004.28 (3b))

The Foundation will compensate the College for seventy-five percent of the College's Foundation personnel cost in the amount of \$299,520 for fiscal year 2024, as approved by the Foundation Board and set forth in the Foundation's annual operating budget.

Operational and In-Kind Support

In consideration of the Foundation's services to the College the institution may, as approved by the President, provide operational support as allowed under §1004.70. This may include support for expenses such as travel and printing.

In consideration of the Foundation's services to the College and to ensure adherence to state policy and procedure, the College will, as approved by the President, provide in-kind support such as staff, office space, technology, utilities, payroll processing, purchasing and procurement, marketing and public relations, and other support services as the President may deem appropriate.

A review of Foundation personnel duties, based on time and effort, shall occur annually. This review will outline percentage of work attributable to Foundation duties vs. non-Foundation duties. For fiscal year 2024, personnel in-kind support will be prorated according to the chart below.

Position/Employee	% of Duties Specific to Foundation	% of Duties Non-Foundation	FY 2024 Anticipated Non-Foundation Duties
Executive Director, Foundation	90%	10%	-representation at Chamber and other community meetings
Director of Development	90%	10%	-representation at Chamber and other community meetings
Coordinator, Donor Relations & Communications	90%	10%	-special event planning for non-fundraising functions -manage scholarships to assist the college in awarding aid to students
Foundation Accountant/Operations Manager	90%	10%	-provides support to college personnel on how to access Foundation funds held by college -extensive preparation in preparing college information for academic affairs on program support funds -scholarship detail/reconciliation
Office Specialist II- College Advancement	90%	10%	-college requisitions for college advancement -staff assistant duties for non-Foundation departments

The Board of Trustees authorizes the Foundation to use College property and facilities. In-kind calculations for facility utilization shall be based on the following rates provided by the College. The final reportable figure for the value of services and facilities furnished by the College shall be prorated based on the time and effort percentages listed above.

Facilities/Overhead Cost	Bldg 400
Foundation Facility Use in Square Feet	1,890
Maintenance Facility Use in Square Feet	90
Total Facility Square Feet	1,980
Facility multiplier (.14 per square foot x 12 months)	\$1.68
Facility Cost	\$3,326
Furniture/Equipment (annual amount)	\$600
Technology (\$80/month)	\$960
Utilities (\$1.35/sf annual * (237/365 days) * 1,890 sf)	\$1,657
Total Furniture/Tech/Utilities	\$3,217
Total Annual Cost	\$6,537

MISCELLANEOUS TERMS

To ensure effective achievement of this Memorandum of Understanding, the College and the Foundation representatives shall work to maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

The foregoing is in compliance with Florida Statutes governing State Colleges, their Trustees, Presidents, and direct support organizations including, but not limited to §1004.70.

This Memorandum of Understanding shall be updated and approved annually by the Foundation Board and the Board of Trustees.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers.

Signature page attached.

Authorized by:

William "Bo" Arnold
Chair, NWFSC Foundation Board
Date: _____

Dr. Devin Stephenson
President, Northwest Florida State College
Date: _____

Lori Kelley
Chair, Northwest Florida State College Board of Trustees
Date: _____

Chris Stowers
Executive Director
Northwest Florida State College Foundation
Date: _____

MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Alan Wood

DATE: May 2, 2023

SUBJECT: Year-to-Date Fundraising Reports

NWF State College Foundation's *Continuous Improvement Plan* goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,357,795 raised by June 30, 2023. The chart below shows a year-to-date comparison for December 31, 2022 to December 31, 2021, as well as the total amount raised for the prior three years.

Revenue Type	YTD as of 3.31.23	YTD as of 3.31.22	FYE 2022	FYE 2021	FYE 2020
Gifts and Pledges	514,818	879,124	1,225,312	1,191,253	716,078
Memberships	58,550	57,225	53,775	36,380	67,382
Grants	176,000	15,975	15,975	371,288	65,026
Gifts in Kind	7,713	28,989	50,294	58,737	27,914
TOTAL	757,081	981,313	1,345,356	1,657,657	876,400
FY 2023 Goal	1,357,795				
Percent to Goal as of 3.31.23	56%				

Board Division

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

Foundation Board and Trustee Gifts and Pledge Payments

	FY 2023	FY 2022	FY 2021
	YTD	TOTAL	TOTAL
Total Board Prospect Base	32	35	37
Division Goal	100%	100%	100%
Number Gifts and Pledges to Date	27	35	32
Percent of goal	84%	100%	86%
Number of Board Members Remaining	5	0	5

President's Circle

Funds to the President's Circle are unrestricted and provide the college flexibility to use funds where needed most. All members whose memberships were expired or up for renewal have been mailed letters asking them to renew. Faculty and Staff are always encouraged to join as well.

President's Circle Membership

Current Members: 63

Total Giving: \$41,600

M E M O R A N D U M

TO: NWF State College Foundation Board

FROM: Mr. Ken Wampler

DATE: May 2, 2023

SUBJECT: Board Assessment Survey

A Board Assessment gets conducted every other year. The Governance Committee has approved this year's survey and it will be distributed within the next week.

When the survey was last distributed in 2021, only 52% of the Board participated. In order for the tool to be effective and the results help the Board leadership and staff make changes to improve, broad participation is needed.

This year the assessment will be distributed and conducted within OnBoard. Please look for the notification that is it open and complete as soon as possible.

- Other items from the Governance Committee will be presented during the Annual Meeting.

Spring 2023 Gifts Over \$1,000 Thank You Notes

1. Ms. Cathy Alley \$1,000 **NFSO**
 - a. Ms. Alley gave \$1,000 to support NFSO. Ms. Alley is a Niceville City Council Member.
2. City of Niceville - \$1,600 **NFSO**
 - a. The City of Niceville Gave \$1,600 to support NFSO. They have given to the NFSO annually since 2012 and have given over \$7,500 in that time frame.
3. Gregg Chapel AME Church - \$2,000.00 **Voices of Northwest Florida-France Trip**
 - a. Gregg Chapel AME Church gave \$2,000 to support the Voices of Northwest Florida trip to France later this year. The Church is led by Foundation Board member, Rev. Cecil Williams.
4. Shunk Gulley, LLC - \$3,000.00 **CBA**
 - a. Shunk Gulley, LLC have \$3,000 to support CBA. The business is a seafood restaurant with a location in Santa Rosa Beach and has given \$7,500 to support CBA in the last year.
5. HCA Florida-Fort Walton/Destin Hospital - \$65,000.00 **Associates in Nursing**
 - a. HCA Fort Walton Beach-Destin Hospital gave \$65,000 as the matching gift part of the L.I.N.E. grant applied to the Associates in Nursing Degree Program.
6. Dr. Devin and Ms. Judy Stephenson - \$2,000.00 **Voices of Northwest Florida-France Trip**
 - a. Dr. and Ms. Stephenson gave \$2,000 to support the Voices of Northwest Florida as they travel to France later in the spring.
7. Ms. Mary Ogletree \$15,000.00 **Sidney J. 'Sid' and Mary C. Ogletree Scholarship**
 - a. Ms. Ogletree gave \$15,000 to add to the Sidney J. 'Sid' and Mary C. Ogletree Scholarship Endowment. Ms. Ogletree has a gift history of over \$125,000.
8. Ms. Sandra Daggs - \$1,500.00 **Voices of Northwest Florida-France Trip**
 - a. Ms. Daggs gave \$1,500 to support the Voices of Northwest Florida on their trip to France. Ms. Daggs also established the Sandra Daggs Music Scholarship.
9. Ms. Patti & Mr. Steve Wolfrom - \$1,500.00 **Wolfrom Family Scholarship/President's Circle Renewal**
 - a. The Wolfrom's gave \$1,000 to the Wolfrom Family Scholarship Restricted Fund to award the scholarship until the fund is fully endowed. They also gave \$500 to President's Circle. Steve is a former Foundation Board Member.
10. Lockheed Martin - \$1,000.00 **NWFSC Math Bowl**

Attn: Ms. Sandy Casey

Spring 2023 Gifts Over \$1,000 Thank You Notes

- a. Lockheed Martin gave \$1,000 to support the Math Bowl event at NWFSC.
- 11. All Sports Association - \$5,000.00 **Raider Athletics**
 - a. All Sports Association gave \$5,000 to support Raider Athletics.
- 12. Ms. Corina Zalace - \$1,000.00 **NFSO**
 - a. Ms. Zalace gave \$1,000 to support NFSO.
- 13. Ms. Jennifer Boxen - \$5,00.00 **Humanities, Fine and Performing Arts**
 - a. Ms. Boxen gave \$5,000 to support Humanities, Fine and Performing Arts for the ceramics department to buy a new kiln. She is a former NWFSC staff member with a giving history of over \$25,000.
- 14. MTSI Niceville - \$2,000.00 **NWFSC Math Bowl**
 - Attn: Mr. Steve Gurney
 - a. MTSI Niceville gave \$2,000 to support the Math Bowl event at NWFSC.
- 15. Harry H. Holmes Associates, Inc. - **\$2,000.00 NFSO**
 - a. Mr. Holmes gave \$2,000 to support NFSO. He is a first time donor to the college.
- 16. Mr. Bernard Johnson \$1,000.00 **Raider Athletics**
 - a. Mr. Johnson is a Foundation Board member and District General Manager for Gulf Power. He gave \$1,000 to support Raider Athletics.
- 17. Ms. Roxanne Ruckdeschel - \$4,000.00 **NFSO**
 - a. Ms. Ruckdeschel gave \$4,000.00 to support NFSO. She has given over \$17,000 to support the Arts at NWFSC.
- 18. McGovern, O'Dell & Associates - \$5,000.00 **NFSO**
 - a. McGovern, O'Dell & Associates gave \$5,000 to NFSO to support the symphony.
- 19. Skinny Water Culture - \$2,571.27 **CBA**
 - a. Skinny Water Culture is a lifestyle brand operating out of Stuart, Florida. They gave \$2,571.27 and have supported CBA since 2018.
- 20. Mr. Alain Beliveau - \$1,000.00 **Unified Gospel Choir**
 - a. Mr. Beliveau is a first time donor to NWFSC and gave \$1,000 to support the Unified Gospel Choir—a new performance group at the college.
- 21. Islanders Surf & Sport - \$1,778.30 **CBA**
 - a. Islanders Surf & Sport has been in operation on since 1980. They a part of a global initiative giving 1% of their sales to support environmental nonprofits. They have given quarterly to CBA since 2021 and gave a gift of \$1,778.30.

Spring 2023 Gifts Over \$1,000 Thank You Notes

22. American Legion Post 221 - \$1,00.00 **American Legion #221 - Nursing Scholarship**

Attn: Ms. Lenora Ellison

- a. The American Legion Post 221 gave \$1,000 to their scholarship fund.

23. Ms. Tracy Wood **\$1,200.00 Voices of Northwest Florida-France Trip**

- a. Ms. Wood gave \$1,200 to support the Voices of Northwest Florida as they travel to France next month. She is the wife of Foundation Board Vice-Chair Mr. Alan Wood.



Annual Commitment of NWF State College Board Directors and Staff

July 1, 2023 – June 30, 2024

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

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

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

Signature of Foundation Board Member

Date

Print Name



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

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

Signature of NWF State College President

Date

Signature of Foundation Executive Director

Date

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

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

Name: _____

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

Please initial next to your responses below:

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

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

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

Name of person(s): _____

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

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

Signature: _____

Date: _____



TITLE: CONFLICT OF INTEREST

DATE ADOPTED: 01/07/14

REVISIONS:

SIGNATURE OF BOARD SECRETARY:

PURPOSE OF POLICY

To establish expectations regarding a conflict of interest.

Local Language

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

http://www.ethics.state.fl.us/forms/form8b_2000.PDF

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



**Foundation Director
Committee Selection Form 2023-2024**

All board members are requested to serve on one or more Foundation committees. Please rank your preference for committee service by completing the form below.

1. Foundation Board Member Name: _____

2. Please rank your committee preference(s).

[1 = most preferred; 3 = least preferred]

_____ Finance & Investment Committee
Tuesdays, 8:00 AM
7/25/23, 10/31/23, 1/30/24, 4/30/24

_____ Development Committee
Tuesdays, 8:00 AM
7/18/23, 10/24/23, 1/23/24, 4/23/24

_____ Governance Committee
Wednesdays, 12:00 PM
9/27/23, 2/14/24, 4/17/24

If no preference, please check here.

_____ No Preference

3. If you desire to serve on more than one committee or have any comments, please indicate such here: _____



NORTHWEST FLORIDA
STATE COLLEGE
FOUNDATION

Upcoming College Events and Activities

- **Raider Athletics:** <https://www.nwfraidors.com/composite>
- Mattie Kelly Art Center Galleries;
 - **Arnie Hart Juried Exhibition**
 - **Student Exhibition**, April 7 - May 9
 - **Faculty Exhibition**, April 7 – June 29
- May 6, 2023, 10:00 AM & 2:00 PM; **NWFSC Commencement**, Raider Arena
- May 29, 2023, *Memorial Day*, College is closed.
- Raider Basketball Camps (Boys & Girls, Grades 2-8)
 - May 30 – June 2
 - July 31 – Aug 3
 - 9:00 AM – 4:00 PM
 - Information and registration
 - <https://www.nwfsc.edu/academics/non-degree-programs/k12/sports-camp/>
- New Board Member Orientation, June 22, 2023
- July 4, 2023, *Independence Day*, College is closed
- August 1, 2023, 8:00 AM, *Foundation Board Meeting*

NWFSC Foundation Governance Committee Meeting
Building 400, Room 308, Niceville Campus
April 12, 2023; 11:30 a.m.

Members Present:

Bo Arnold
Cindy Frakes
Don Litke
Ken Wampler

Staff Present:

Jennifer Bernich
Chris Stowers

Conner Rogers

Absent:

Dave Jefferson
Rhonda Skipper

Vince Mayfield

Call to order:

Mr. Wampler called the meeting to order at 11:30.

Approval of Minutes:

The minutes from the February 15, 2023 Governance Committee meeting were approved. **Motion to approve minutes, Ms. Frakes; Second, Dr. Arnold. Motion carried unanimously.**

2023-2024 Slate of Officers and Directors:

Mr. Stowers presented the slate of officers and directors for 2023-2024 stating he spoke with four of the five candidates. One declined the nomination and Mr. Wampler spoke with the fifth nominee. All will make good addition to the board. Ms. Cindy Frakes was selected as Treasurer. **Motion to approve the 2023-2024 Slate of Officers and Directors for presentation to the Board, Gen. Litke; Second Ms. Frakes. Motion carried unanimously.**

Review of the Foundation Mission:

Mr. Stowers presented the Foundation Mission Statement for review. Some discussion was had about the use of the word "your", but no changes were made at this time. **Motion to approve the Foundation mission as presented, Ms. Frakes; Second, Gen. Litke. Motion carried unanimously.**

Review and Approval of the NWF State College/Foundation Memorandum of Understanding:

Mr. Stowers presented the NWFSC/Foundation MOU with no suggested changes at this time. **Motion to approve the NWFSC/Foundation MOU as presented, Gen. Litke; Second, Ms. Frakes. Motion carried unanimously.**

Review of Foundation Policies and Procedures:

Mr. Stowers presented the NWFSC/Foundation Policies and Procedures with no suggested changes at

this time. He highlighted the section regarding the Foundation's payment to the college for staff stating that the percentage will remain, but the total dollar amount will change because of pay increases.

Motion to approve the Foundation Policies and Procedures as presented, Dr. Arnold; Second Ms. Frakes. Motion carried unanimously.

Board Assessment Survey:

Mr. Stowers presented the questions used for previous Board surveys. It had been determined previously that this tool would be utilized every two years. Discussion was centered on improving the form and other steps appropriate in order to encourage more participation. An agreement was reached to distribute them to the Board with a timeline determined by the staff following the May 2, 2023 Board Meeting.

Adjournment:

With there being no further business, the meeting was adjourned at 12:12 p.m.

Ken Wampler, Governance Committee Chair

Date

Chris Stowers, Secretary

Date

NWFSC Development Committee Meeting
April 19, 2023 8:00 a.m.
Building 400, Room 301
Niceville Campus

Members Present:

Tyler Jarvis
Hu Ross
Bernard Johnson

Alan Wood
Stan Siefke
Teresa Halverson

Staff Present:

Jennifer Bernich
Conner Rogers
Chris Stowers

Absent:

Cecil Williams
Don Litke
Gordon King
Michelle Freeman

Call to Order:

Mr. Wood called the meeting to order at 7:59 a.m.

Approval of Committee Meeting Minutes:

The minutes from the January 18, 2023 Development Committee Meeting were presented. **Motion to approve minutes as presented Mr. Ross Second, Ms. Halverson. Motion to approve carried unanimously.**

Approval of the Alumni Working Group Minutes:

The minutes from the April 11, 2023 Alumni Working Group Meeting were presented. **Motion to approve minutes as presented Mr. Ross Second, Ms. Halverson. Motion to approve carried unanimously.**

2023 Alumni Awards:

Mr. Stowers presented the Alumni Award winners that were chosen by the Alumni Working Group Committee during the April 11, 2023 meeting. Out of the 5 nominees, two were selected. Mr. Michael Nguyen, Hometown Hero; Mr. SeifAllah Salotto-Cristobal, Rising Star. Two nominees did not have enough information presented with their nomination and one was a previous winner with a very lengthy nomination, but it was difficult to ascertain the important achievements. **Motion to accept the proposed 2023 Alumni Award winners (Mr. Michael Nguyen, Hometown Hero; Mr. SeifAllah Salotto-Cristobal, Rising Star) for presentation to the Board, Mr. Ross; Second, Mr. Siefke. Motion carried unanimously.**

Year-to-Date Fundraising:

Mr. Stowers presented the Year-to-Date fundraising report. NWF State College Foundation's *Continuous Improvement Plan* goal is to increase annual support (gifts, memberships, new pledges, and in-kind donations) to the Foundation, by 5% based on a rolling three-year average, resulting in a minimum of \$1,357,795 raised by June 30, 2023. The chart below shows a year-to-date comparison for March 31, 2023 to March 31, 2022, as well as the total amount raised for the prior three years.

Annual Solicitations Report:

Ms. Rogers presented the annual solicitations report. Out of 32 total board members (Foundation Board and Board of Trustees) 27 members, 84%, have made gifts this fiscal year. Discussion was had on how to engage members who had yet to give. Ms. Rogers updated the report to reflect that as of April 19, 2023 there are 64 members of President's Circle with gifts and pledges totaling \$41,600.

Fund Raising Priorities

Mr. Stowers presented that the Foundation staff has been laying the groundwork to pursue building the Raider Champions Scholarship Endowment. Under Dr. Stephenson's leadership, the vision of the endowment was to remove the financial barriers to local students achieving their educational goals. The Development Committee provided valuable insight into the name, message and donor prospects for this initiative. After extensive discussion between the College and Foundation leadership, it has been determined that a shift in focus is needed. In order to secure the legacy of excellence for our student athletes, we are asking the Foundation Board to prioritize building an endowment to provide ongoing funding for athletic tuition, housing, and program support. The timing has never been better to embark on a fundraising campaign for athletics. With national championships in each of the last three years, NWFSC has proven that winning – and producing stellar student athletes – is possible. With the community rallied around us, now is the time to capitalize on the goodwill.

Board Engagement:

Mr. Stowers presented portions of the "Annual Commitment" form, highlighting the portions related to Board engagement and participation in events across the College. At the January 18, 2023 Development Committee meeting, an informal discussion was begun about how to assist board members with these two items and to be engaged. The (relatively) new team within the Foundation staff is eager to assist board members in any way possible. Please be prepared to offer ideas and suggestions about to how to encourage and equip each member to fulfill his/her commitment.

Adjournment:

There being no further business, the meeting adjourned at 9:13 a.m.

Alan Wood, Development Committee Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Finance Committee Meeting
April 25, 2023 at 8:00 a.m.
Room 301, 3rd Floor, Student Services Building

Members Present:

Bo Arnold
Heather Kilbey
Cindy Frakes
Jonathan Ochs
Brian Pennington

JD Peacock
Alan Wood

Staff Present:

Jennifer Bernich
Conner Rogers
Chris Stowers

Others Present:

Cristie Kedroski
Ray McGovern

Shane O'Dell

Absent:

Destin Cobb
Todd Grisoff
Don Litke

Christie Austin
Jim Bagby
Steve Rhodes
Gordon King

Call to Order:

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

Approval of Committee Meeting Minutes:

The January 24, 2023 were approved as presented. **Motion to approve minutes, Mr. Wood, Mr. Peacock. Motion carried unanimously.**

Finance and Investment Reports:

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

Motion to approve the March 31, 2023 financial reports for presentation to the Board Mr. Peacock; Second, Dr. Pennington carried unanimously.

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

Mr. McGovern presented a portfolio review as of March 31, 2023 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$57,812,976 as of March 31, 2023. The Merrill Lynch report shows investment allocations stand at 61.8% Equity, 25.6% Fixed Income, 3% Cash, and 9.6% Alternative Investments which are all within the expected parameters.

FY24 Operating Budget Update:

Mr. Stowers presented the operating budget for FY24. The operating fund currently has a balance of \$1,791,976 as of March 31, 2023. Note: The operating fund is invested and, therefore, is subject to investment gains/losses, which are not accounted for in this budget. Mr. Stowers advised of four items for FY24; 1) \$299,520 in Internal Support Services for Foundation salary expenses. This is a 4% increase from FY23, representing 75% of Foundation staff's salary expenses. 2) \$70,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations. 3) Service Contracts/Agreements reflect a slight increase which includes the Foundation online giving platform (Give Campus), Board communication platform (OnBoard), and a new subscription to wealth indicator software platform (Donor Search). 4) Support to College includes \$25,000 for Faculty Grants for FY24 (no change) along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert. This includes an increase of \$3,000. Mr. Stowers advised Foundation staff work hard to ensure expenses do not surpass revenue. **Motion to approve the FY24 Foundation Operating Budget for presentation to the Board, Mr. Wood; Second, Dr. Arnold. Motion carried unanimously.**

Selection of Foundation Audit Firm:

Mr. Stowers presented that based on the Professional Services Contract Review Schedule, Audit Services are scheduled to be rebid before June 2023. An RFQ was created and distributed in February, 2023 with two firms submitting proposals. The proposals from Mauldin & Jenkins and EFPR Group CPA's were presented and members were asked to review each proposal and consider criteria such as: approach to audit quality, team knowledge and experience, and scope and pricing of the engagement. It is noted that the incumbent firm, Mauldin & Jenkins, has valuable experience with the Foundation, have served the Foundation capably over their previous tenure, and assisted with complex reporting issues in recent audits. **Motion to select the accounting firm Mauldin & Jenkins for professional services related to the audit needs of the Foundation, beginning with the year ending June 30, 2023, Mr. Wood; Second, Mr. Pennington. Motion carried unanimously.**

Underwriting of Mattie Kelly Arts Center Series 2023-2024:

Mr. Stowers presented the 2023-2024 Mattie Kelly Arts Center Series. He noted that each year the Foundation is asked to underwrite the season. Ms. Kedroski noted that the College cannot appropriate funds for auxiliary services. **Motion to approve underwriting the 2023-2024 Arts Center season at a cost not to exceed \$550,500, Ms. Kilbey; Second, Dr. Arnold. Motion carried unanimously.**

FY2024 Foundation/College MOU:

Mr. Stowers presented the Foundation/College MOU. Mr. Stowers noted the MOU will be updated once the 2023-2024 budget is finalized. **Motion to approve the Northwest Florida State College and NWFSC Foundation MOU Mr. Peacock; Second, Mr. Pennington. Motion carried unanimously.**

Checks over \$5,000:

Mr. Stowers presented a listing of checks over \$5,000 from January 1, 2023 to March 31, 2023. **Motion to approve the checks over \$5000 as presented Mr. Pennington; Second, Mr. Wood. Motion carried unanimously.**

Executive Director's Report:

Mr. Stowers briefed the Committee on the open positions in the Foundation. He noted the upcoming commencement ceremony with two ceremonies and Board attendance is always encouraged. Negotiations are still underway regarding the dorms on campus with an ideal occupancy date of Fall 2024. He closed with mentioning the President's Circle event.

Adjournment:

There being no further business, the meeting adjourned at 8:50 a.m.

Jonathan Ochs, Chair

Date

Chris Stowers, Secretary

Date