



**NORTHWEST FLORIDA  
STATE COLLEGE  
FOUNDATION**

**Board of Directors Meeting Agenda**

Tuesday, February 6, 2024, 8:00 AM  
Room 302, Building 400, Niceville Campus

- I. Call to Order
- II. Approval of Minutes
  - A. November 7, 2023
- III. Special Presentation
  - Cyber Security
- IV. New Business
  - A. Action Agenda
    - 1. Finance and Investment Reports
    - 2. Endowment Spending Allocation for the 24-25 Academic Year
    - 3. Use of Funds from the Sale of EBS License
    - 4. New Endowments
  - B. Information Items
    - 1. Development Committee Report
    - 2. Governance Committee Report
    - 3. Legislative Update
    - 4. Gift Acceptance Committee Report
    - 5. Executive Director's Report (CS)
      - a. Summary of \$1,000+ Contributions
      - b. College Events and Activities
    - 6. Draft Committee Meeting Minutes
  - C. Announcements
    - 1. Trustee Liaison Remarks
    - 2. College President's Report
    - 3. Foundation Chair Remarks
    - 4. Next meeting, May 7, 2024
- V. Adjournment

NWFSC College Foundation Board of Directors Meeting  
November 7, 2023 8:00 AM  
Room 302, Building 400, Niceville Campus

**Directors Present:**

Bo Arnold  
James Bagby  
Cindy Frakes  
Teresa Halverson  
Fran Hendricks  
Heather Kilbey  
Gordon King  
Donald Litke  
Wendy McAdams Dorr

Jonathan Ochs  
Brian Pennington  
Tyler Jarvis  
Devin Stephenson  
Neko Stubblefield  
Steve Rhodes  
Chris Stowers  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich

Conner Rogers  
Tara Thomson

**Others Present:**

Tanya Beauregard  
Steve Hough  
Cristie Kedroski  
Shane O'Dell

Ashan Pridgon  
Tanner McKnight  
Jeanette Shires  
Whitney Rutherford

**Absent:**

Christie Austin  
Destin Cobb  
Todd Grisoff  
Bernard Johnson  
Vincent Mayfield

Tim McCool  
Zach McCluskey  
Hu Ross  
Stan Siefke  
Cecil Williams

**Call to Order:**

Mr. Wood called the meeting to order at 8:04 AM.

**Approval of Board Minutes:**

The minutes from the August 1, 2023 Board of Directors Meeting were approved as presented. **Motion to approve as presented Dr. Arnold; Second, Ms. Stubblefield. Motion carried unanimously.**

**Special Presentation**

Mr. Stowers gave a brief overview of the BEYOND Faculty Grants and announced this year's winners Scott Hough, Tanya Beauregard, and Ashan Pridgon and asked each gave an overview of their project.

**Finance and Investment Reports:**

Ms. Frakes presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of 9/30/2023. Total Assets are \$59,972,921 and Total Liabilities are \$1,284, bringing the Total Fund Balance to \$59,971,636. For the previous fiscal year as of September 30, 2022, the Total Fund Balance was \$53,472,277. Total Revenues were (\$1,172,013) and Total Expenses

were \$170,145 for a Net Decrease in Fund balance of (\$1,342,158). A Statement of Activities from the previous fiscal year from July 1, 2022 through September 30, 2022 shows Total Revenues of (\$2,012,112) and Total Expenses of \$1,871,826 for a Net Decrease in Fund balance of (\$3,883,938). The Net Decrease to the Merrill Lynch EMA account since July 1, 2023 was (\$1,376,526) bringing the Total Market Value to \$58,854,881 at September 30, 2023. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023 was (\$14,010), bringing the Total Market Value to \$443,088 as of the last statement date of September 30, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$59,297,968. The portfolio allocation was 3.04% Cash & Cash Equivalents, 62.56% Equity, 9.64% Alternative Investments and 24.76% Fixed Income. As of September 30, 2023 Total Operating Expenditures were \$55,641, leaving 89% of the budget available for the fiscal year. The NWFSC Foundation Board of Directors approves the September 30, 2023 financial reports. **Motion to accept the Financial Statements as presented Mr. Bagby; Second, Ms. Halverson. Motion carried unanimously.**

#### **Approve FY23 Audited Financial Statements & IRS Form 990:**

Ms. Frakes presented the Fiscal Year 2023 Northwest Florida State College Foundation Audited Financial Statements and IRS Form 990. 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 \$61,313,795 at the close of the fiscal year. This reflects an increase of 6.90% over the previous fiscal year. Of the \$61.36 million in total assets, \$13 thousand rested in capital assets. Total liabilities were \$46 thousand, with \$44 thousand due to the college and \$2 thousand due to other outside vendors. The Foundation's investments increased 7.14% from July 1, 2022 to June 30, 2023 after a reported decrease of 7.25% from July 1, 2021 to June 30, 2022. The decrease and subsequent increase were principally due to financial market conditions. At June 30, 2023 the number of funds in underwater status was 10. All 10 were endowments established within the past three fiscal years. 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 \$2,654 thousand from 2022 to 2023, totaling \$889 thousand at June 30, 2023. Additions to permanent endowments totaled \$196 thousand at year-end. Total college support was \$2.9 million. These payments reflected \$725 thousand in scholarship expenses, and \$2.2 million in program and other support to the college. The NWFSC Foundation Board accepts the FY 2023 Draft Audited Financial Statements and IRS Form 990 as presented. **Motion to accept the Financial Statements as presented Mr. Bagby; Second, Mr. King. Motion carried unanimously.**

#### **Sale of EBS License:**

Ms. Rutherford gave an overview of the proposed EBS License sale. Ahead of the Board of Directors' regularly scheduled meeting on November 7, 2023, T-Mobile submitted an offer to purchase the College's and the Foundation's Education Broadband Service (EBS) licenses for \$1,750,000. To ensure that Finance committee members had an opportunity to discuss before their October 31 meeting, the Finance Committee held a special informational meeting on September 27, 2023, to present and discuss the offer. The College's Board of Trustees first discussed this offer at their September meeting, and, at their October 17 meeting, the Board of Trustees approved the sale of the College's license. The offer materials are presented for action by the Foundation Board of Directors. The Board of Directors: (1) approve the sale of the Foundation's EBS license to T-Mobile for the purchase price reflected in the asset purchase agreement; (2) approve the proceeds of the sale of both the College's and Foundation's licenses being directed to the Northwest Florida State College Foundation; and (3) authorize and direct the Board of Directors Chair and Foundation Executive Director to take all required action and sign

documents necessary to close the sale. **Motion to approve the sale of the EBS License Dr. Arnold; Second, Mr. Bagby. Motion carried unanimously.**

**New Endowment:**

Mr. Ochs presented the Stergios Katsaros Memorial Scholarship Endowment. The friends, family and employees of Step One Automotive Group, along with the Correa family, have pledged gifts totaling \$15,500 to establish the Stergios Katsaros Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support to students pursuing a degree in the medical field with financial need. **Motion to approve the Stergios Katsaros Memorial Scholarship Endowment Gen. Litke; Second, Ms. Halverson. Motion carried unanimously.**

**Development Committee Report:**

Mr. Ochs provided an update on Development activities and goals for the year. Year to Date fundraising is \$250,900 as of 9/30/2023, which represents 18% of the annual goal. This is compared to \$324,344 for the same period in 2022. Mr. Ochs shared that the Foundation Board and Trustees are collectively at 47% giving this fiscal year. The Faculty and Staff Campaign occurred in August – September and resulted in \$44,848 in total giving. Finally, the President’s Circle currently has 58 members with total giving of \$39,050.

**Governance Committee:**

Dr. Arnold shared that the Governance Committee has reviewed the board members whose terms are set to expire at the end of this fiscal year. As of June 30, 2024, there are eight (8) Foundation directors whose board terms will expire. Four members are eligible for reappointment to a second term, one will term limit out and thus not eligible, and two have been endorsed to serve an additional year to fulfill a leadership position, and one with a one-year extension for a leadership role is also not eligible.

**Florida Sunshine Law Presentation:**

Ms. Rutherford gave an overview of Florida Sunshine Law and how it pertains to Foundation Board activities.

**Executive Director’s Report:**

Mr. Stowers presented the contributions over \$1,000 report. He highlighted the gifts received July 1, 2023 through September 30, 2023 and asked for thank you notes to be written. Mr. Stowers provided a list of upcoming events across the campus including an upcoming Board of Directors tailgate event preceding the November 28, 2023 Men’s Basketball Game.

**Trustee Liaison Remarks:**

Maj Gen Litke reviewed August, September, and October Trustees meeting and highlighted their approved actions. The Trustees have met three times in regular session since the last BOD meeting. The most significant activity during this period was the Governor’s appointment of five trustees to the Board. New appointees are: Cory Fosdyck, Kristen “Rhea” Goff, Megan Harrison. Returning to the Board are MG (Ret) Rudy Wright and MG (Ret) Litke. Major action items approved during this period include: For the CHS: The Student Handbook and the Mental Health Assistance Allocation Plan. The 2023-24 Budget. The Teacher Salary Increase Allocation Funding. For the College: The 2023-24 Academic Calendar and updates to the college catalog. The South Walton Campus Facilities expansion The 2023 FCS Affordability Report, The 2024-25 Academic Calendar, The final review of the Student Code of Conduct, The 1022-23 Carryover spending Plan, The Sons and daughters of Italy Endowment,

The sale of the College EBS License. Finally, the Trustees continue to take actions of an administrative nature that impact the college.

**College Reports by Dr. Devin Stephenson, President:**

Dr. Stephenson stated that the college enrollment was up by 7%. He highlighted the additional funding from the legislature. He also pointed out how the Board can be of assistance in that process going forward.

**Foundation Chair Remarks:**

Mr. Wood encouraged Board activity in upcoming campus events and thanked everyone for attending.

**Introduction of New Staff:**

Mr. Stowers introduced Pinar Archangel as the new Foundation Office Specialist.

**Next Meeting:**

The next Foundation Board meeting will be February 6, 2024, at 8:00 a.m. in Room 302, Niceville Campus.

**Adjournment:**

There being no further business, the meeting adjourned at 9:07 AM

\_\_\_\_\_  
Alan Wood, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Ms. Cindy Frakes

DATE: February 6, 2024

SUBJECT: Finance and Investment Reports

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

### Statement of Financial Position

- Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605.
- For the previous fiscal year as of December 31, 2022, the Total Fund Balance was \$56,870,696.

### Statement of Activities

- Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a Net Increase in Fund balance of \$2,167,811.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through December 31, 2022, shows Total Revenues of \$1,807,621 and Total Expenses of \$2,293,140 for a Net Decrease in Fund balance of \$485,519.

### Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$2,829,105 bringing the Total Market Value to \$62,321,119 on December 31, 2023.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$28,709, bringing the Total Market Value to \$485,807 as of the last statement date of December 31, 2023.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925. The portfolio allocation was 2.22% Cash & Cash Equivalents, 63.58% Equity, 9.15% Alternative Investments and 25.05% Fixed Income.

### Operating Budget Review

- As of December 31, 2023, Total Operating Expenditures were \$239,872, leaving 52% of the budget available for the fiscal year.

### RECOMMENDATION:

The NWFSC Foundation Board of Directors approves the December 31, 2023 financial reports.

**Northwest Florida State College Foundation, Inc.**

Statement of Financial Position

As of December 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-2023	Prior Year Total as of 31-Dec-2022	% Change
<b>Asset</b>						
Cash and Cash Equivalents	2,083,059	737,914	(2,428,719)	392,253	774,858	▼49%
Investments	657	551,564	62,254,704	62,806,925	55,843,921	12%
Accounts Receivable (Net)	7,325	36,022	27,375	70,721	92,936	▼24%
Due from Other Funds	0	0	0	0	4,842	▼100%
Prepaid Expenses	200,432	0	0	200,432	144,775	38%
Depreciable Capital Assets (Net)	0	0	0	0	0	0%
Non-Depreciable Capital Assets	0	0	12,830	12,830	12,830	0%
<b>Total Assets</b>	<b>2,291,473</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,483,162</b>	<b>56,874,163</b>	<b>12%</b>

<b>Liabilities</b>						
Accounts Payable	1,557	0	0	1,557	3,467	▼55%
Deferred Revenue	0	0	0	0	0	0%
<b>Total Liabilities</b>	<b>1,557</b>	<b>0</b>	<b>0</b>	<b>1,557</b>	<b>3,467</b>	<b>▼55%</b>

<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>2,289,915</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,481,605</b>	<b>56,870,696</b>	<b>12%</b>
<b>Total Liabilities and Fund Balance</b>	<b>2,291,473</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,483,162</b>	<b>56,874,163</b>	<b>12%</b>

**Northwest Florida State College Foundation, Inc.**

Statement of Activities

July 1, 2023 through December 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-23	Prior Year Total as of 31-Dec-22	% Change
<b>Revenue</b>						
Gifts/Contributions	25,406	392,598	490,329	908,333	271,612	234%
Grants	0	0	0	0	176,000	0%
Memberships	0	85,150	0	85,150	57,875	47%
Special Events	0	37,745	0	37,745	23,648	60%
Market Gains/(Losses)	35,535	22,878	2,689,827	2,748,239	662,853	315%
Interest and Dividends	11,453	5,831	637,431	654,715	594,634	10%
Other Non-Operating Revenues	13,396	850	0	14,246	0	0%
Other Operating Revenues	21,098	0	0	21,098	21,000	0%
<b>Total Revenue</b>	<b>106,888</b>	<b>545,051</b>	<b>3,817,587</b>	<b>4,469,526</b>	<b>1,807,621</b>	<b>147%</b>
<b>Direct Expenditures</b>						
Freight and Postage	0	0	0	0	0	0%
Insurance	2,210	0	0	2,210	2,326	▼5%
Office Materials and Supplies	133	0	0	133	427	▼69%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	26,836	0	0	26,836	23,177	16%
Other Services	1,272	0	0	1,272	901	41%
Plant Maintenance Supplies	0	1,000	0	1,000	0	0%
Printing and Duplication	0	0	0	0	230	▼100%
Professional Fees/Support Services	173,854	0	133,687	307,542	327,787	▼6%
Repairs and Maintenance	0	0	0	0	1,261	0%
Scholarships	0	359,427	0	359,427	350,730	2%
Support to College	40,000	293,308	1,269,809	1,603,117	1,586,115	1%
Taxes and Licenses	101	79	0	180	185	▼3%
Travel	0	0	0	0	0	0%
<b>Total Direct Expenditures</b>	<b>244,405</b>	<b>653,814</b>	<b>1,403,497</b>	<b>2,301,716</b>	<b>2,293,140</b>	<b>0%</b>
<b>Transfers</b>						
Transfer In-Admin Fee Income	219,789	0	0	219,789	198,259	11%
Transfer In-End Spending Allocation	0	727,991	750	728,741	2,040,576	▼64%
Transfer Out-Admin Fee Expense	(1,166)	(3,220)	(215,403)	(219,789)	(198,259)	▼11%
Transfer Out-End Spending Allocatio	0	0	(728,741)	(728,741)	(2,040,576)	64%
<b>Total Transfers</b>	<b>218,623</b>	<b>724,771</b>	<b>(943,394)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net Increase/(Decrease) In Fund Balance</b>	<b>81,106</b>	<b>616,008</b>	<b>1,470,696</b>	<b>2,167,811</b>	<b>(485,519)</b>	<b>546%</b>



# NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

## INVESTMENT REPORT

July 1, 2023 - December 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	\$ 266,289	\$ 67,804	\$ 198,486	\$ (1,710,618)	\$ (1,512,132)
2nd Quarter: Oct / Nov / Dec	(28,859)	65,884	\$ (94,743)	4,435,980	4,341,237
3rd Quarter: Jan / Feb / Mar			\$ -		-
4th Quarter: Apr / May / Jun			-		-
<b>YTD Total</b>	<u><u>\$ 237,430</u></u>	<u><u>\$ 133,687</u></u>	<u><u>\$ 103,744</u></u>	<u><u>\$ 2,725,361</u></u>	<u><u>\$ 2,829,105</u></u>

	Cost	Market
Beginning Balance	\$ 52,580,172	\$ 60,367,013
Transfers Out of EMA	(875,000)	(875,000)
Transfers In to EMA	-	
Net Investment Income	103,744	103,744
Gains (Loss)	2,725,361	2,725,361
<b>YTD Total</b>	<u><u>\$ 54,534,277</u></u>	<u><u>62,321,118</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	\$ 2,637	\$ -	\$ 2,637	\$ (16,647)	\$ (14,010)
2nd Quarter: Oct - Dec	3,194	-	3,194	39,525	\$ 42,719
3rd Quarter: Jan - Mar		-	-		
4th Quarter: Apr - Jun		-	-		
<b>YTD Total</b>	<u><u>\$ 5,831</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,831</u></u>	<u><u>\$ 22,878</u></u>	<u><u>\$ 28,709</u></u>

	Cost	Market
Beginning Balance	\$ 414,068	\$ 457,098
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	5,831	5,831
Gains (Loss)	22,878	22,878
<b>YTD Total</b>	<u><u>\$ 442,777</u></u>	<u><u>\$ 485,807</u></u>

Total Holdings					
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	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 1,385,024	\$ 8,647	\$ 1,393,672	2.22%	2% - 8%
Equity	39,616,098	318,932	\$ 39,935,030	63.58%	45% - 65%
Alternative Investments	5,746,099	-	\$ 5,746,099	9.15%	5% - 15%
Fixed Income/Annuity	15,573,897	158,227	\$ 15,732,125	25.05%	25% - 45%
	<u><u>\$ 62,321,119</u></u>	<u><u>\$ 485,807</u></u>	<u><u>\$ 62,806,925</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

# Northwest Florida State College Foundation, Inc.

## Operating Budget

July 1, 2023 through December 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
<b>Direct Expenditures</b>				
Advertising (required by law)	500.00	197.00	303.00	61%
Auditing Fees	19,000.00	19,000.00	0.00	0%
Bank Card/Credit Card Fees	500.00	2,522.43	(2,022.43)	-404%
Bank Service Fees	0.00	0.00	0.00	
Consultants	70,000.00	30,364.09	39,635.91	57%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	26,500.00	18,063.95	8,436.05	32%
Freight and Postage	500.00	0.00	500.00	100%
Ins-Directors and Officers	4,077.00	2,024.27	2,052.73	50%
Ins-General Liability	497.00	185.42	311.58	63%
Internal Support Services	299,520.00	99,840.00	199,680.00	67%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	4,500.00	4,238.51	261.49	6%
Office Materials and Supplies	1,000.00	132.58	867.42	87%
Printing and Duplication	1,500.00	0.00	1,500.00	100%
Property Taxes	45.00	100.98	(55.98)	-124%
Registration Fee	500.00	125.00	375.00	75%
Service Contracts/Agreements	19,000.00	22,127.66	(3,127.66)	-16%
Sponsorship Expense	1,000.00	950.00	50.00	5%
Support to College	40,000.00	40,000.00	0.00	0%
Taxes and Licenses-Other	450.00	0.00	450.00	100%
Travel-Employee	1,500.00	0.00	1,500.00	100%
<b>Direct Expenditures - Total</b>	<b>500,839.00</b>	<b>239,871.89</b>	<b>260,967.11</b>	<b>52%</b>

# Northwest Florida State College Foundation, Inc.

## President's Office Budget

July 1, 2023 through December 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
<b>Direct Expenditures</b>				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	4,533.13	(4,533.13)	
<b>Direct Expenditures - Total</b>	<b>15,000.00</b>	<b>4,533.13</b>	<b>10,466.87</b>	<b>70%</b>

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Ms. Cindy Frakes

DATE: February 6, 2024

SUBJECT: Endowment Spending Allocation for the 2024-25 Academic Year

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Below is a chart listing the endowment spending allocation available for Academic Year 2024-25 along with prior endowment award allocation history. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Endowments with a fair market value below the endowment corpus will receive no spending allocation.

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

As of the 2023 fiscal year-end, there are sixteen endowment fund balances that are unable to support a distribution in the upcoming academic year due to insufficient investment earnings.

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

	2021-22 Endowment Award Allocations  Based on FY20 up to 4% (3-year average)	2022-23 Endowment Award Allocations  Based on FY21 up to 4% (3-year average)	2023-24 Endowment Award Allocations  Based on FY22 up to 4% (3-year average)	2024-25 Endowment Award Allocations  Based on FY23 up to 4% (3-year average)
Scholarship Endowments	\$742,132	\$835,869	\$847,281	\$907,283
Program Enhancement Endowments	\$438,890	\$523,247	\$528,889	\$549,681
Varies Endowments (Scholarship & Program Enhancement)	\$747,831	\$796,220	\$802,366	\$832,396
Totals	\$1,929,853	\$2,155,336	\$2,178,536	\$2,289,361

### RECOMMENDATION:

The NWFSC Foundation Board of Directors approves the 2024-25 Endowment Spending Allocation.

**Endowment - Spendable Allocation Proposal Details & History:**

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

Current				Request for Approval						
	Endowment Type	Academic Year 2023-2024		Academic Year 2024-2025		% Change				
		FYE 6/30/22		FYE 6/30/23						
	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Fund Balance	Award Allocation	
	Scholarship	274	22,064,536	847,281	275	23,928,314	907,283	0.36%	8.45%	7.1%
	Program Enhancement	55	13,100,155	528,889	56	13,883,145	549,681	1.82%	5.98%	3.9%
	Varies (Scholarship & Program Enhancement)	3	19,378,463	802,366	3	20,548,447	832,396	0.00%	6.04%	3.7%
Totals	332	54,543,154	2,178,536	334	58,359,906	2,289,361	0.60%	7.00%	5.1%	

Historical	Endowment Type	Academic Year 2022-2023		Academic Year 2023-2024		% Change				
		FYE 6/30/21		FYE 6/30/22						
		No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Fund Balance	Award Allocation
	Scholarship	264	24,017,090	835,869	274	22,064,536	847,281	3.79%	-8.13%	1.4%
	Program Enhancement	55	14,884,203	523,247	55	13,100,155	528,889	0.00%	-11.99%	1.1%
	Varies (Scholarship & Program Enhancement)	3	22,502,817	796,220	3	19,378,463	802,366	0.00%	-13.88%	0.8%
	Totals	322	61,404,110	2,155,336	332	54,543,154	2,178,536	3.11%	-11.17%	1.1%
Endowment Type	Academic Year 2021-2022		Academic Year 2022-2023		% Change					
	FYE 6/30/20		FYE 6/30/21							
	No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Fund Balance	Award Allocation	
Scholarship	259	19,015,848	742,132	264	24,017,090	835,869	1.93%	26.30%	12.6%	
Program Enhancement	53	12,025,321	439,890	55	14,884,203	523,247	3.77%	23.77%	18.9%	
Varies (Scholarship & Program Enhancement)	3	18,296,191	747,831	3	22,502,817	796,220	0.00%	22.99%	6.5%	
Totals	315	49,337,360	1,929,853	322	61,404,110	2,155,336	2.22%	24.46%	11.7%	

**Endowment Spendable 3 Year Average History:**

3 Year Average			
	as of FYE 6/30/22	as of FYE 6/30/23	% Change
Endowment Net Fund Balance	55,094,875	58,102,390	5.46%

Endowments with inability to award:

FYE 6/30/23				
Endowment Type	No. of Funds	Endowment		
	No. of Funds as a % of total	Fund Balances with inability to award	as a % of total endowment fund balance	
Underwater Status	10	3.0%	677,057	1.2%
Less than min amount for awarding	6	1.8%	608,436	1.0%
Totals	16	4.8%	1,397,310	2.4%

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: February 6, 2024

SUBJECT: Use of Funds from EBS License Sale

---

When the Foundation established the long-term lease with Sprint for the use of the broadband license granted within the Educational Broadcast System, the Foundation leadership at the time decided to place the proceeds of the lease in an unrestricted fund, which was invested. It was named the Innovation Fund.

When the Foundation purchased the College Courtyard Apartments the Innovation Fund was viewed as one of the only sources of potential dollars to meet any catastrophic or large capital needs because of its unrestricted designation. When the decision was made to sell the apartments in 2021, the need for these “rainy day” funds no longer existed.

In the Spring of 2022 the Foundation was preparing to embark on a major gifts initiative to create the Raider Champions Scholarship Endowment which would provide the funding to allow any recent graduate of an Okaloosa or Walton County high school the ability to attend NWFSC at no cost. This “promise” scholarship has been created in many other states and several peer institutions in the Florida College System. In May 2022, the Foundation Board agreed to transfer \$500,000 of the approximately \$700,000 balance of the Innovation Fund to the Raider Champions Scholarship Endowment to support this initiative. (Note: The Raider Champions Scholarship Endowment has no direct tie to athletics.)

Before the major gifts campaign associated with the Raider Champions Scholarship could be fully prepared and launched, College and Foundation leadership engaged in discussions about the future funding needs of the athletic program. Upon further analysis and consideration, the decision was made to shift the primary fundraising focus to support securing long-term funding support for the needs of the athletic program. The “Sound the Siren” Campaign to create the Raider Legacy Fund (endowment) has begun with a goal of \$10 million.

On a parallel timeline, both the College and the Foundation received an unsolicited request from T-Mobile (formerly Sprint) to sell our broadband license. After much negotiation and discussion, both the College and Foundation approved the sale of their respective licenses. The Board of Trustees has directed that the proceeds of the sale of the College’s license be directed to support the Raider Legacy Fund as part of the “Sound the Siren” Campaign.

The sale of the EBS licenses is currently under review by the FCC, which may take several more months. After FCC approval, T-Mobile will remit funds to the Foundation. Next steps are to determine where the proceeds for the Foundation’s EBS licenses will be directed.

In an effort to support the success of the “Sound the Siren” Campaign as well as strategically partner with the college, Foundation staff requests to direct the proceeds of the sale for the Foundation’s broadband license and the remaining balance of the Innovation Fund towards the Raider Legacy Fund. In addition, the funds that were endowed as the Raider Champions Scholarship Endowment will not be sufficient to achieve those goals and are also recommended to be redirected to the Raider Legacy Fund.

The impact of both of these decisions will provide a significant “boost” to the launch of the campaign and signal momentum to donors that will help the Foundation be successful in reaching its goal.

**Recommendation:** The NWFSC Foundation Board of Directors approves allocating the following to the *Raider Legacy Fund* to support the “Sound the Siren” Campaign:

- Placing the proceeds from the sale of the Foundation’s EBS broadband license (\$875,000),
- The remaining balance of the Innovation Fund (\$216,261.20), and
- The current balance of the Raider Champions Scholarship Endowment (\$526,288.44).

## MEMORANDUM

**TO:** NWFSC Foundation Board of Directors

**FROM:** Mr. Jonathan Ochs

**DATE:** February 6, 2024

**SUBJECT:** New Endowments

---

### **Dixie Ferguson Memorial Endowed Scholarship**

The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

### **Lars Runar Northwest Florida Symphony Orchestra Endowment**

The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

### **Lars Runar Arts Endowment**

The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

Documentation for the endowment agreements are attached for review.

### **RECOMMENDATION:**

The NWFSC Foundation Board of Directors approves the Dixie Ferguson Memorial Endowment Agreement, the Lars Runar Northwest Florida Symphony Orchestra Endowment Agreement, and the Lars Runar Arts Endowment Agreement as presented.





## Dixie Ferguson Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on November 27, 2023, between Thomas E. Ferguson (“Donor”) and the Northwest Florida State College Foundation (“Foundation”), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College (“College”).

### A. Endowment to be Established

The Foundation shall establish the Dixie N. Ferguson Memorial Scholarship Endowment (“Endowment”), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified as a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

### B. Background

#### BACKGROUND AND BIOGRAPHICAL INFORMATION

With a career in nursing, healthcare administration, and nursing education, Dixie Ferguson was dedicated to excellence in patient care. Dixie graduated from Indiana University School of Nursing and moved to Northwest Florida in the late 1960s. She worked in the Emergency Room at the now HCA FWB-Destin Hospital for many years until she decided to expand her skills with a Masters in Health Administration from the University of Alabama Birmingham. On her return to Florida, she assumed leadership roles at the White-Wilson Medical Clinic, expanding the facility and ensuring the highest standards of care. After a decade in administration, Dixie returned to her true passion delivering direct patient care in the Emergency Room. She worked at HCA FWB-Destin until her retirement from nursing. During her tenure in the Emergency Room, Dixie helped establish the NWFSC School of Nursing and was a member of the founding faculty. After retiring from nursing, Dixie transitioned to teaching. She loved the role of educator, and shared her expertise with the next generation of nurses. Dixie retired from education in 2020, leaving a legacy of knowledge throughout the region.

Dixie’s family wishes to honor her dedication to her patients and her students with a scholarship that supports and encourages students to follow Dixie’s example: deliver the highest standards of care with warmth and empathy.

**C. Transfer of Assets**

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

**D. Purpose of Endowment**

At the direction of the Foundation, the Dixie N. Ferguson Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Dixie N. Ferguson Memorial Scholarship Endowment will provide scholarship support for nursing students enrolled at Northwest Florida State College. First year award recipients will be eligible for a renewal award, pending verification that they maintained a 2.5 GPA in the previous award year and available funding.

**E. Endowment Payout**

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

**F. Investment of Endowment Assets**

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

**G. Additional Assets to Endowment**

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

**H. Alternative Use of Endowment Distributions**

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

**I. Endowment Management**

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

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


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

**J. Recognition, Promotion and Reporting**

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

Approved by:

DONOR

  
\_\_\_\_\_  
Thomas E. Ferguson

11/27/23  
\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Alan Wood  
*Chair, Northwest Florida State College Foundation*

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Chris Stowers  
*Executive Director*

\_\_\_\_\_  
Date

**JOSEPH W. PURKA**  
**105 BAYWIND DRIVE**  
**NICEVILLE, FLORIDA 32578-4801**

**850.974.1491**

**JWPURKA@GMAIL.COM**

November 9, 2023

Mr. Chris Stowers, Executive Director  
Northwest Florida State College Foundation  
100 College Blvd. East  
Niceville, Florida 32578

Dear Chris,

Enclosed is a check in the amount of Three Hundred Seventy Thousand Dollars (\$370,000.00). The following is from the Codicil to the Last Will and Testament of Lars E. Runar:

*4.4 I devise all the residue of my estate, but expressly excluding any property over which I have power of appointment, to the NORTHWEST FLORIDA SYMPHONY ORCHESTRA and NORTHWEST FLORIDA STATE COLLEGE ART GALLERY, in such shares and / or amounts as my Personal Representative shall determine, in his sole discretion, based on my desires and intentions as I have communicated them to him.*

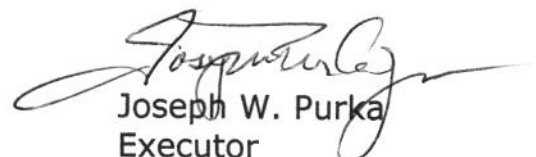
His desires (both written and oral) were as follows:

The remainder shall be divided between the Northwest Florida State College Art Gallery to fund an annual photographic arts display and the Northwest Florida Symphony Orchestra to fund annual concerts.

Since he didn't know how much would be remaining, he didn't specify amounts or percentages although in discussions with him, he indicated somewhere between \$100,000 and \$125,000 for the Art Gallery and the remainder for the Orchestra.

I look forward to your expressed plans for the utilization of this gift.

Sincerely,



Joseph W. Purka  
Executor  
Lars E. Runar Estate

cc: Jeanette Shires  
J. Wren Supak

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Mr. Jonathan Ochs

DATE: February 6, 2024

SUBJECT: Development Committee Report

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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 \$1,412,224 raised by June 30, 2023. The chart below shows a year-to-date comparison for September 30, 2023 to September 30, 2022, as well as the total amount raised for the prior three years.

Revenue Type	YTD as of 12.31.23	YTD as of 12.31.22	FYE 2023	FYE 2022	FYE 2021
Gifts and Pledges	531,082	271,612	810,911	1,225,312	1,191,253
Memberships	85,150	57,875	58,550	53,775	36,380
Grants	12,250	176,000	276,000	15,975	371,288
Gifts in Kind	129,800	1,213	87,763	50,294	58,737
<b>TOTAL</b>	<b>758,282</b>	<b>506,700</b>	<b>1,233,224</b>	<b>1,345,356</b>	<b>1,657,657</b>
<b>FY 2024 Goal</b>	<b>1,412,224</b>				
<b>Percent to Goal as of 12.31.2023</b>	<b>53.7%</b>				

### 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**

	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>
	<b>YTD</b>	<b>Total</b>	<b>TOTAL</b>
Total Board Prospect Base	32	32	35
Division Goal	100%	100%	100%
Number Gifts and Pledges to Date	21	30	35
Percent of goal	67%	94%	100%
Number of Board Members Remaining	11*	2	0

\* 3 Have Spring Gift Renewals + 4 New Board

**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: 59

Total Giving: \$39,500

**First Generation Matching Grant**

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

The State of Florida has earmarked an allocation of \$20,308 to support Northwest Florida State College first generation students. The state-to-private match is 2:1 which could potentially provide \$30,462 in scholarship funds for NWFSC first-generation in college students. The amount required to receive the full allocation is \$10,154.

Certification of private contributions for FGMG was due on or before December 1, 2023.

<b>FY Year</b>	<b>Gifts &amp; Pledges</b>	<b>Total</b>
<b>2024 YTD</b>	<b>21</b>	<b>\$10,514</b>
2023	9	\$11,477
2022	8	\$11,260



## Northwest Florida State College Alumni Award Program

Recognizing outstanding alumni is one way the Northwest Florida State College Foundation shows its commitment to showcasing the impact of NWF State College on the personal and professional lives of its graduates and the community in which it serves. These honorees represent the thousands of alumni who contribute in countless ways to business, education, the arts and society. These individuals are honored because they personify the NWF State College tradition of excellence, bringing distinction to themselves and to NWF State College through their outstanding achievements.

### **Nomination Process:**

Any alumnus, college volunteer, community member, faculty, staff or emeriti faculty/staff member may nominate individuals for the award. Applications may be submitted to the Foundation Office in person, by mail, or email. Nominators are encouraged to use the Alumni Award Nomination Form.

### **Alumni Award Eligibility:**

Open to all OWJC, OWCC, OWC and/or NWFSC ("NWFSC") alumni who have earned at least 20 credit hours from NWFSC, earned a degree or completed a certificate program from NWFSC or another institution and meets one or more of the following eligibility criteria:

- **Distinguished Alumni** - Is a true success story in a state or national arena.
- **Against the Odds** - Has achieved success despite adversity.
- **Rising Star** - Is under 40 years of age, a success story with potential for achievement in a state or national arena.
- **Hometown Hero** - Has achieved success within nominating college's district and demonstrated notable community involvement

### **Ineligibility:**

The following groups are not eligible to receive Northwest Florida State College Alumni Awards.

- Previous Award Winners (same category)
- Current NWF State College Employees or immediate family of employees
- Current elected officials
- Current members of the college board of trustees or immediate family of trustees
- Current members of the college foundation board of directors or immediate family of directors
- Posthumous nominations
- Self-nominations

### **Selection Committee:**

The selection committee shall be comprised of NWF State College Foundation Board members who are currently serving on the Development Committee, representatives from the Alumni Association, campus administration, faculty, staff and students. The selection committee shall be responsible for reviewing and ranking the finalists.



**Selection Process:**

All nominations will be collected by NWF State College Foundation staff who will determine minimum eligibility. Nominations will then be forwarded to a group comprised of three to five members of the Development Committee and Alumni Association who will further vet the nominations and select finalists. Foundation staff will review finalists, collect additional information as needed and write an executive summary for uniformity. The larger group will meet for further review and discussion of the finalists. The winner(s) will be forwarded as recommendations to the NWF State College Foundation Board for endorsement.

All eligible nominees not selected in the current year may be re-nominated for consideration in subsequent years. Candidates may be re-nominated indefinitely.

**2023 – 2024 Alumni Awards Timeline**

**November 7, 2023** – “Call for Nomination” promotional material distributed (email, press release, social media)

***March 18-22, 2024 NWFSC Spring Break***

**March 26, 2024** – Deadline for nominations

**April 3, 2024** – Applications and grid distributed to small Alumni Working Group

**April 10, 2024** – Alumni Working Group meets to vet applications

**April 18, 2024** – Executive summaries presented to Development Committee, and distributed to other members of Selection Committee

**May 7, 2024** – Final selections presented to Foundation Board

**May 14, 2024** – Congratulatory letter mailed to winners (letter to include date for Scholars and Donors Luncheon)

**Fall, 2024** – Scholars & Donors Luncheon; recognize 2023 winner(s) and past recipients

## MEMORANDUM

TO: NWFSC Foundation Board of Directors

FROM: Dr. Bo Arnold

DATE: February 6, 2024

SUBJECT: Governance Committee Report

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**Foundation Board of Director Nominations:** As of June 30, 2024, there are eight (8) Foundation directors, listed below, whose board terms will expire. Four members are eligible for reappointment to a second term, one will term limit out and thus not eligible, and one has been endorsed to serve an additional year to fulfill his leadership position, and one with a one-year extension for a leadership role is also not eligible. All are noted below:

- a. Bo Arnold – one-year term to serve as Past Chair expiring
- b. Christie Austin – eligible for reappointment
- c. Jim Bagby – eligible for reappointment
- d. Gordon King – second term expiring
- e. Vince Mayfield – eligible for reappointment
- f. Jonathan Ochs – second term expiring, in line for Chair position
- g. Brian Pennington – eligible for reappointment
- h. Alan Wood – term expired June 2023, appointed to 1 year term to serve as Chair

All board members are encouraged to submit nominations to the Foundation Board for a three-year term beginning July 1, 2024. Please use the nomination form found in OnBoard in the “Resources” section.

The Governance Committee has decided to solicit nominations for Treasurer. The application can be also be found in OnBoard.

The Governance committee discussed the following key dates regarding board nominations at its most recent meeting held on September 27:

- November 7 – February 6: Call for Foundation Board Nominations
- February 9: Deadline for Nominations
- February 14: Governance Committee meeting to prepare a slate of officers and directors
- April 17: Governance Committee meeting to finalize slate of officers and directors to place in nomination.
- May 7, 2024: Full Slate of Officers and Directors approved at the Annual Meeting

## MEMORANDUM

TO: NWFSC Foundation Board of Directors  
FROM: Mr. Chris Stowers, Executive Director  
DATE: February 6, 2024  
SUBJECT: Gift Acceptance Committee Report – Gifts of Two Airplanes

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Foundation policy states vehicles are generally not accepted as gifts but that exceptions may be made only with approval of the Executive Director and Gift Acceptance Committee (GAC).

Per policy, the GAC is represented by:

- The Executive Director
- The Foundation Chair
- The College President
- The Foundation Accountant
- One other Board member, as appointed by the Foundation Chair and Executive Director

When the need arises, the Committee is responsible for reviewing and evaluating gifts made to the Foundation and providing the Board with a written report as to the acceptance of the gift.

The Gift Acceptance Committee was called on January 30, 2024 to review two proposed gifts.

Lt. Gen. Michael Wooley seeks to give a 1976 Rockwell Commander and Mr. Clay McCutchen also seeks to give a 1968 Parks P-3. Both airplanes will be used by NWFSC Aviation Center of Excellence. The Gift Acceptance Committee agreed to receive the gifts of the airplanes.

The minutes of the meeting are included in the Board packet.

## Gifts Over \$1000 Thank You Notes

1. Mr. Gaius Bruce - \$1,500.00 - **Raider Champions Club**
  - a. Mr. Bruce gave \$1,500.00 to Raider Champions Club. He is a former staff member with a giving history of \$109,611.52.
2. Ms. Cathy Alley - \$1,500.00 - **NFSO**
  - a. Ms. Alley gave \$1,500.00 to support NFSO. Ms. Alley is a council member for the City of Niceville.
3. Ms. Leonora & Mr. Jeff Claudio - \$2,000.00 – **Jeff & Leonora Claudio Scholarship**
  - a. The Claudios gave \$2,000.00 to their endowment's restricted fund in order to award scholarships to two students for this academic year.
4. Ms. Lori Kelley - \$1,500.00 - **Raider Champions Club**
  - a. Ms. Kelley gave \$1,500.00 to Raider Champions Club. She is a College Trustee and Alumnus.
5. Carriage Hills Realty - \$5,000.00 - **Raider Champions Club/Raider Athletics**  
**Attn: Lance Musick**
  - a. Carriage Hills Realty gave \$1,500.00 too Champions Club and an additional gift of \$3,500.00 to Raider Athletics.
6. Florida Power & Light - \$5,000.00 – **NFSO**  
**Attn: Bernard Johnson**
  - a. Florida Power & Light gave \$5,000.00 to NFSO to sponsor the November concert.
7. 30A Coastal Dunes, LLC- \$1,000.00 – **CBA**
  - a. 30A Coastal Dunes, LLC gave \$1,000.00 to support CBA. They have given here since 2016.
8. Tatar Family Foundation - \$1,000.00 – **Highest Campaign Priority**  
**Attn: Phillip Tatar**
  - a. The Tatar Family Foundation gave \$1,000.00 to the Area of Greatest Need. The Foundation has given here since 2020.
9. Sons & Daughters of Italy - \$2,000.00 – **Sons & Daughters of Italy Scholarship**  
**Attn: Ms. Pat Hollarn**
  - a. The Sons & Daughters of Italy gave \$2,000.00 to the endowment restricted fund so that scholarships could be awarded for this academic year.
10. Harte Health, LLC - \$1,000.00 - **NFSO**
  - a. Harte Health, LLC gave \$1,000.00 to support the NFSO.
11. Lt. Gen., Michael Wooley, USAF, Ret. – Gift-in-kind, \$100,000.00 - **Aviation Center of Excellence**
  - a. Gen. Wooley donated an aircraft to the ACE with a surveyed value of \$100,000.00.
12. Mr. Lanny Heath - \$1,500.00 - **Raider Champions Club**
  - a. Mr. Heath is a former NWFSC employee and gave \$1,500.00 to Raider Champions Club.
13. Ms. Charlotte Flynt - \$1,000.00 - **CBA**

## Gifts Over \$1000 Thank You Notes

- a. Ms. Flynt gave \$1,000.00 to support CBA. Ms. Flynt is a former College Trustee and the contact on the Michael & Charlotte Flynt Environmental Sciences Scholarship Endowment.
- 14. Ms. Irene & Mr. Howard Fisher - \$5,000.00 – **Fisher Family Scholarship**
  - a. The Fishers gave \$5,000.00 to the Fisher Family Scholarship Endowment. They have a combined giving history of over \$60,000.00.
- 15. Mr. Stephen Dugas - \$1,000.00 - **CBA**
  - a. Mr. Dugas gave \$1,000.00 to support CBA. He is the contact for the Dugas Family Foundation. The Foundation has given \$1,250,000.00 to CBA since 2011.
- 16. Ms. Sandra Hart - \$8,500.00 – **Arnie Hart Juried Student Art Show**
  - a. Ms. Hart gave \$8,500.00 to the Arnie Hart Juried Art Show, a fund she established and has supported since 2004.
- 17. Mr. Shane O'Dell - \$1,500.00 - **Raider Champions Club**
  - a. Mr. O'Dell gave \$1,500.00 to Raider Champions Club. He is a partner at McGovern, O'Dell and Associates.
- 18. CHELCO - \$5,000.00 – **NFSO**  
**Attn: Mr. Stephen Rhodes**
  - a. CHELCO gave \$5,000.00 to the NFSO as a concert sponsor.
- 19. Mid-Bay Rotary Club- \$1,000.00 – **NFSO**  
**Attn: Mr. Robert Hoffman**
  - a. The Mid-Bay Rotary Club gave \$1,000.00 to support CBA.
- 20. Harborwalk, LLC. - \$1,000.00 – **CBA**
  - a. Harborwalk, LLC. gave \$1,000.00 to support CBA.
- 21. Trustmark Bank - \$5,000.00 – **Trustmark Bank Scholarship**  
**Attn: Ms. Kimberly Holley**
  - a. Trustmark Bank gave \$5,000.00 as the last pledge installment to fulfill their \$25,000.00 pledge to establish the Trustmark Bank Scholarship Endowment.
- 22. Henderson Barrett, LLC. - \$5,000.00 – **Workforce Development**  
**Attn: Mr. Reynolds Henderson**
  - a. Mr. Henderson gave \$5,000.00 to Workforce Development. This was the last installment on his \$25,000.00 pledge he made in 2019.
- 23. Islanders Coastal Outfitter- \$4,334.12 - **CBA**  
**Attn: Mr. John Hambleton**
  - a. Islanders Coastal Outfitters gave four gifts totaling \$4,334.12 and has given a total of \$52,400.89 to support CBA since 2021. Islanders is a beach & outdoor gear brand operating in FWB since 1980 and is a member of the 1% for the Planet global network tackling the planet's most pressing environmental issues, and chose CBA as their non-profit beneficiary.

24. Step One Automotive Group - \$15,500.00 - **Stergios Katsaros Memorial Scholarship Endowment**  
**Attn: Maureen Bierman**  
a. Step One Automotive gave \$15,500.00 to establish the Stergios Katsaros Memorial Scholarship Endowment in memory of the son of an employee of the company.
25. Interbay Building Services, Inc. - \$7,500.00 – **Dixie Ferguson Memorial Scholarship**  
**Attn: Tom Ferguson**  
a. InterBay Building Services, Inc. gave \$7,500.00 to reach the amount needed to fully endow the Dixie Ferguson Memorial Scholarship. \$1,500.00 of that is going to be awarded in increments of \$750 for Spring/Fall semester scholarships.
26. Concord Presbyterian Church - \$1,437.48 - **Dixie Ferguson Memorial Scholarship**  
**Attn: Pastor Jon Becker**  
a. The congregation of Concord Presbyterian Church collected and gave \$1,437.48 to the Dixie Ferguson Memorial Scholarship.
27. Ms. Eileen Arpke - \$5,591.53 – **Raider Legacy Fund**  
a. Ms. Arpke gave \$5,591.53 to the Raider Legacy Fund Endowment. She is a former Board member and established the Charles & Eileen Arpke Scholarship, and the Eileen Arpke Faculty Excellence Award Endowments.
28. Mr. Jerry Williams - \$1,000.00 – **President's Circle**  
a. Mr. Williams gave \$1,000.00 to President's Circle. Mr. Williams is the President/CEO of Eglin Federal Credit Union.
29. Ms. Lisbeth Gay - \$2,000.00 – **Florida First Generation Scholarship**  
a. Ms. Gay gave \$2,000.00 to Florida First Generation State Scholarship. Ms. Gay, along with her husband Mr. Franklin Gay, have been college supporters since 2003 and have a combined giving history of over \$25,000.00.
30. Ms. Melissa Thrush - \$1,000.00 - **CBA**  
a. Ms. Thrush gave \$1,000.00 to support CBA. She has supported the college since 2014 and is a member of the Okaloosa County School Board.
31. Ms. Patricia Mixon - \$1,000.00 – **Spike Carter Restricted Scholarship**  
a. Ms. Mixon gave \$1,000.00 to the Spike Carter Restricted Scholarship that she established in honor of her son.
32. Mr. Wayne Campbell - \$1,500.00 – **President's Circle/Megan Campbell Health Technology Scholarship Endowment**  
a. Mr. Campbell gave \$500.00 to President's Circle and \$1,000.00 to the Megan Campbell Health Technology Scholarship Endowment he established with his wife, Ms. Susan Campbell, in honor of their daughter.

## Gifts Over \$1000 Thank You Notes

33. Mr. Ruben Manasco - \$1,000.00 – **Raider Athletics Support Fund**
  - a. Mr. Manasco gave \$1,000.00 to the Raider Athletics Support Fund. He, along with his wife Ms. Jo Anne Reeves Manasco, are Champions Club members and have supported Raider Athletics since 2011.
34. Ms. Dorothy Caskey- \$1,500.00 – **NFSO**
  - a. Ms. Caskey is a first time donor and gave \$1,500.00 to the NFSO.
35. First Nation Group - \$1,000.00 – **Dance Facets**

**Attn: Ms. Cheryl Nilsson**

  - a. First Nation Group gave \$1,000.00 to support the costume production for the upcoming Dance Facets showcase.
36. Destin-Fort Walton Beach Airport - \$20,000.00 – **NFSO**
  - a. The Destin-Fort Walton Beach Airport gave \$20,000.00 to be the season sponsor for the NFSO.

## NWFSC EVENTS

*NFSO Presents:*

### **Stars of Tomorrow**

February 10<sup>th</sup> 6:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

### **Charlotte's Web**

February 12<sup>th</sup> 9:45 a.m.

Niceville Campus, Mattie Kelly Arts Center

*NFSO Guild Presents:*

### **Mardi Gras Food and Wine Festival**

February 18<sup>th</sup> 1:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

### **The Cher Show**

February 22<sup>nd</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

### **The Ultimate Elvis**

March 1<sup>st</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

*NFSO & Northwest Florida Ballet Presents:*

### **Carmina Burana**

March 9<sup>th</sup> & 10<sup>th</sup> 6:00 p.m.

Niceville Campus, Mainstage Theater

*President's Circle Presents:*

### **Arts with the President**

March 12<sup>th</sup> 5:00 p.m.

Niceville Campus, Mattie Kelly Arts Center 2<sup>nd</sup> Floor Lobby

[Invitations Arriving Soon]

### **Dinosaur World LIVE**

April 5<sup>th</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center



**Chloe Arnold's Syncopated Ladies**

April 11<sup>th</sup> 7:00 p.m.

Niceville Campus, Mattie Kelly Arts Center

**Chicago**

April 23<sup>rd</sup> 7:00 p.m.

**Spring Commencement**

May 4<sup>th</sup>

Niceville Campus, Raider Arena

NWFSC Development Committee Meeting  
January 23, 2024 8:00 am

Room 301, SSC, Niceville Campus

**Members Present:**

Fran Hendricks  
Tyler Jarvis  
Don Litke

Jonathan Ochs  
Chris Stowers  
Alan Wood

**Staff Present:**

Pinar Archangel  
Jennifer Bernich  
Conner Rogers  
Tara Thomson

**Absent:**

Teresa Halverson  
Gordon King  
Tim McCool  
Zach McCluskey  
Stan Siefke  
Cecil Williams

**Call to Order:**

Mr. Ochs called the meeting to order at 8:08 AM.

**Approval of Committee Meeting Minutes:**

The minutes from the October 24, 2023 Development meeting were approved as presented. **Motion to approve minutes as presented by Mr. Wood; Second, Mr. Jarvis. Motion carried unanimously.**

**New Endowments:**

**Dixie Ferguson Memorial Endowed Scholarship:** The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

**Motion to approve the Dixie Ferguson Memorial Endowed Scholarship for presentation to the Board Mr. Wood; Second, Gen. Hendricks. Motion carried unanimously.**

**Lars Runar Northwest Florida Symphony Orchestra Endowment:** The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

**Motion to approve the Lars Lunar Northwest Florida Symphony Orchestra Endowment for presentation to the Board Mr. Wood; Second, Gen. Hendricks. Motion carried unanimously.**

**Lars Runar Arts Endowment:** The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in

the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

**Motion to approve the Lars Lunar Arts Endowment for presentation to the Board Mr. Wood; Second, Gen. Hendricks. Motion carried unanimously.**

**Use of Funds from Sale of EBS License Sale:**

The Development Committee approved allocating the following to the *Raider Legacy Fund* to support the “Sound the Siren” Campaign for presentation to the Board: Placing the proceeds from the sale of the Foundation’s EBS broadband license (\$875,000), the remaining balance of the Innovation Fund (\$216,261.20), and the current balance of the Raider Champions Scholarship Endowment (\$526,288.44).

**Motion to approve the Use of Funds from Sale of EBS License Sale for presentation to the Board Gen. Litke; Second, Gen. Hendricks. Motion carried unanimously.**

**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 \$1,412,224 raised by June 30, 2023 which is 53.7% of the goal.

**Annual Solicitations Report:**

Ms. Rogers reviewed the Foundation’s Annual Solicitation report with the Board giving currently at 67% of the 32 Board members (Foundation and Trustees). Presidents Circle gives \$39,500 with 59 donors. She reported that we certified with the State that we raised \$10,154 to be matched 2:1 which brings an allocation of \$20,308 from the State to support first generation students.

**Alumni Awards Program:**

Ms. Rogers gave an overview of the Alumni Awards selection process as well as detailed how winners are acknowledged.

**Sound the Siren Campaign Update:**

Mr. Stowers gave an overview of the current status of the campaign.

**Other Items:**

The next Foundation Board meeting is February 6, 2024 at 8:00 a.m. in Room 301, building 400.

The next Alumni Working Group meeting is April 10, 2024 at 8:00 a.m. in Room 301, building 400.

The next Development Committee meeting is April 23, 2024 at 8:00 a.m. in Room 301, building 400.

**Adjournment:**

There being no further business, the meeting adjourned at 8:46 AM.

\_\_\_\_\_  
Jonathan Ochs, Development Committee Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

NWFSC Foundation Finance Committee Meeting  
January 30, 2024 at 8:00 a.m.  
Room 132/133, Building 400

**Members Present:**

Christie Austin  
James Bagby  
Destin Cobb  
Cindy Frakes  
Todd Grisoff  
Fran Hendricks  
Heather Kilbey  
Vince Mayfield

Wendy McAdams Dorr  
Jonathan Ochs  
Steven Rhodes  
Hu Ross  
Chris Stowers  
Alan Wood

**Others Present:**

Ray McGovern  
Shane O'Dell

**Staff Present:**

Pinar Archangel  
Jennifer Bernich  
Conner Rogers  
Tara Thomson

**Absent:**

Bernard Johnson  
Don Litke  
Brian Pennington

**Call to Order:**

Ms. Frakes called the meeting to order at 8:01 a.m.

**Approval of Committee Meeting Minutes:**

The minutes from the October 31, 2023 Finance Committee meeting were approved as presented.

**Motion to approve minutes as presented by Ms. Kilbey; Second, Mr. Bagby. Motion carried unanimously.**

**Finance and Investment Reports:**

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of December 31, 2023. Statement of Financial Position Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605. For the previous fiscal year as of December 31, 2022, the Total Fund Balance was \$56,870,696. Statement of Activities Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a Net Increase in Fund balance of \$2,167,811. A Statement of Activities from the previous fiscal year from July 1, 2022 through December 31, 2022 shows Total Revenues of \$1,807,621 and Total Expenses of \$2,293,140 for a Net Decrease in Fund balance of \$485,519. Investment Report The Net increase to the Merrill Lynch

EMA account since July 1, 2023 was \$2,829,105 bringing the Total Market Value to \$62,321,119 on December 31, 2023. The Net increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023 was \$28,709, bringing the Total Market Value to \$485,807 as of the last statement date of December 31, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925. The portfolio allocation was 2.22% Cash & Cash Equivalents, 63.58% Equity, 9.15% Alternative Investments and 25.05% Fixed Income. Operating Budget Review as of December 31, 2023, Total Operating Expenditures were \$239,872, leaving 52% of the budget available for the fiscal year.

**Motion to approve the Finance and Investment Reports as presented for presentation to the Board presented by Mr. Ross; Second, Mr. Cobb. Motion carried unanimously.**

**Endowment Spending Allocation for the 2024-25 Academic Year:**

Ms. Thomson presented the Endowment Spending Allocation for 2024-25 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 2024-25 year is \$2,289,361. **Motion to approve the 2024-25 Endowment Spending Allocation for presentation to the Board Mr. Bagby; Second, Mr. Ochs. Motion carried unanimously.**

**New Endowments:**

**Dixie Ferguson Memorial Endowed Scholarship:** The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

**Motion to approve the Dixie Ferguson Memorial Endowed Scholarship for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.**

**Lars Runar Northwest Florida Symphony Orchestra Endowment:** The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

**Motion to approve the Lars Lunar Northwest Florida Symphony Orchestra Endowment for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.**

**Lars Runar Arts Endowment:** The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

**Motion to approve the Lars Lunar Arts Endowment for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.**

**Checks Over \$5,000:**

Ms. Thomson presented a listing of checks over \$5,000 from September 30, 2023 through December 31, 2023. **Motion to approve the checks over \$5,000 as presented, Mr. Ochs; Second, Mr. Bagby. Motion carried unanimously.**

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

Mr. McGovern presented a portfolio review as of December 31, 2023 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The total portfolio had a balance of \$62,321,118. The Merrill Lynch report

shows investment allocations stand at 65.31% Equity, 23.30% Fixed Income, 2.16% Cash and 9.22% Alternative Investments.

**Raider Loan Update:**

Mr. Stowers provided the summary of the funds drawn for the construction of Raider Village as of January 19, 2024, with information provided by Community Bank. To date, the funds used are only those of the developer's 20% equity.

**Investment Service RFP Process:**

Mr. Stowers provided information that the Evaluation Committee for Investment Management Services RFP has been created and will finalize the review of the RFP and approve it for distribution on February 12, 2024.

**Executive Director Report:**

Mr. Stowers provided a quick update regarding college events and activities. He also encouraged board members to nominate new board members and outlined the new treasurer nomination process.

**Next Meeting:**

The next Finance Committee Meeting will be on April 30, 2024 at 8:00 a.m.

**Adjournment:**

There being no further business, the meeting adjourned at 8:47 a.m.

\_\_\_\_\_  
Cindy Frakes, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Stowers, Secretary

\_\_\_\_\_  
Date

NWFSC Gift Acceptance Committee  
January 30, 2024 9:05 AM  
Raider Central Building 400, Room 132/133

**Members Present:**

Alan Wood  
Cindy Frakes  
Tara Thomson  
Chris Stowers

**Call to Order:**

Mr. Wood called the meeting to order at 9:05 AM

**Approval of minutes:**

The minutes of the January 24, 2023 were approved as presented. **Motion to approve minutes, Ms. Frakes; Second, Mr. Stowers. Motion carried unanimously.**

**Acceptance of Two Airplanes:**

Lt. Gen. Michael Wooley seeks to give a 1976 Rockwell Commander and Mr. Clay McCutchen also seeks to give a 1968 Parks P-3. Both airplanes will be used by NWFSC Aviation Center of Excellence. **Motion to approve acceptance of the Gifts-In-Kind of the 1976 Rockwell Commander from Lt. Gen. Michael Wooley and the 1968 Parks P-3 from Mr. Clay McCutchen, Ms. Frakes; Second, Mr. Stowers. Motion carried unanimously.**

**Adjournment:**

There being no further business, the meeting adjourned at 9:10 AM.

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Alan Wood, Chair

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Date

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Chris Stowers, Secretary

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Date