

NWFSC Foundation Finance Committee Meeting
April 29, 2025 at 8:00 AM
Room 302, Building 400

Members Present:

Cristie Austin
Jim Bagby
Destin Cobb
Todd Grisoff
Fran Hendricks
Bernard Johnson
Heather Kilbey
Don Litke
Vince Mayfield

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

Staff Present:

Pinar Archangel
Ashley Engelbaum

Conner Rogers
Tara Thomson

Other Presenters:

Ray McGovern
Shane O'Dell

Members Absent

Cindy Frakes
Brian Pennington

Call to Order:

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

Approval of Meeting Minutes:

The minutes from the January 28, 2025 Finance Committee meeting were approved as presented.

Motion to approve the meeting minutes, Mr. Bagby; Second, Gen. Hendricks. 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 March 31, 2025. Total Assets are \$ 69,823,904 and Total Liabilities are \$ 1,427, bringing the Total Fund Balance to \$69,822,477. For the previous fiscal year as of March 31, 2024, the Total Fund Balance was \$67,271,411. Total Revenues were \$3,329,665 and Total Expenses were \$2,656,821 for a Net Increase in Fund balance of \$672,844. A Statement of Activities from the previous fiscal year from July 1, 2023, through March 31, 2024, shows Total Revenues of \$8,532,564 and Total Expenses of \$2,641,876 for a Net Increase in Fund balance of \$5,890,688. The Net Decrease to the Merrill Lynch EMA account since July 1, 2024, was (\$4,407,243) bringing the Total Market Value to \$63,739,491 on March 31, 2025. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since

July 1, 2024, was \$22,964, bringing the Total Market Value to \$548,963 as of the last statement date of March 31, 2025. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$64,288,454. The portfolio allocation was 2.91% Cash & Cash Equivalents, 61.10% Equity, 9.64% Alternative Investments and 26.34% Fixed Income. As of March 31, 2025, the Raider Village, LLC has withdrawn \$2,091,886, completing the developer's 20% equity. As of March 31, 2024, the Raider Village, LLC has drawn up to \$5,028,890 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$329,594. Operating Budget Review: As of March 31, 2025, Total Operating Expenditures were \$360,078, leaving 32% of the budget available for the fiscal year.

Motion to approve the March 31, 2025 financial reports for presentation to the Board Mr. Bagby; Second, Mr. Johnson carried unanimously.

FY2026 NWFSC/Foundation MOU:

Mr. Stowers presented the NWFSC/Foundation MOU. Mr. Stowers noted expenses associated with the Foundation's FY 2026 operating budget will be updated in accordance with the final, board-approved budget.

Motion to approve the Northwest Florida State College and NWFSC Foundation MOU for Fiscal Year 2026 for presentation to the Board, Ms. Kilbey; Second, Mr. Johnson. Motion carried unanimously.

FY 2026 Foundation Operating Budget:

Mr. Stowers presented the operating budget for FY26. Mr. Stowers made note of four items for FY26; 1) \$297,779 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses; \$10,130 less than previous year. The FY25 budget included another staff position (for half the year) focused on Alumni development. After budgets were finalized, the decision was made not to create this position. 2) \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations. 3) Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and subscription to wealth indicator software platform (Donor Search). 5) Support to College includes \$25,000 for Faculty Grants for FY26 along with \$15,000 to support the Annual Foundation Reception at the Holiday Pops Concert (no change).

Motion to approve the FY2026 Foundation Operating Budget for presentation to the Board, Mr. Ross; Second, Ms. McAdams. Motion carried unanimously.

Revised Endowment Spending Allocation for the 2025-26 Academic Year:

Mr. Stowers presented the Revised Endowment Spending Allocation for the 2025-26 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 2025-26 year is \$2,342,242.

Motion to approve the 2025-26 Revised Endowment Spending Allocation for presentation to the Board Mr. Mr. Bagby; Second, Mr. Cobb. Motion carried unanimously.

Checks over \$5,000:

Ms. Thomson presented a listing of checks over \$5,000 from January 1, 2025 to March 31, 2025.

Motion to approve the checks over \$5000 as presented Mr. Wood; Second, Mr. Mr. Bagby.

Motion carried unanimously.

Investment Report and Market Overview:

Mr. O'Dell presented a portfolio review as of March 31, 2025 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$55,187,484 as of March 31, 2025. The Merrill Lynch report shows investment allocations stand at 62.57% Equity, 25.08% Fixed Income, 2.63% Cash, and 9.72% Alternative Investments which are all within the expected parameters.

Executive Director's Report:

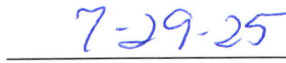
Mr. Stowers informed that the upcoming commencement will take place on May 9 and Board attendance is always encouraged. He closed with mentioning the upcoming social event for the Board Members on May 15 at 3rd Planet.

Adjournment:

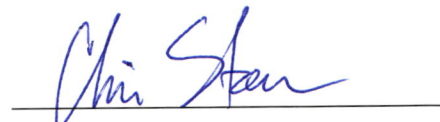
There being no further business, the meeting adjourned at 9:04 AM



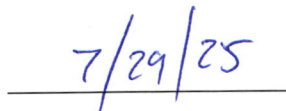
Teresa Halverson, Chair



Date



Chris Stowers, Secretary



Date