



Finance Committee Meeting Minutes

Northwest Florida State College Foundation
10/21/2025 8:00 AMCDT
@ Room 302, Building 400, Niceville Campus

Attendance

Present:

Members: Todd Grisoff, Teresa Halverson, Fran Hendricks, Cristie Kedroski, Fred Ketchem, Don Litke, Wendy McAdams Dorr, Raymond McGovern, Shane O'Dell, Chris Stowers, Cecil Williams
Guests: Jennifer Trotter

Absent:

Members: James Bagby, Destin Cobb, Jonathan Ochs, Brian Pennington, Stanley Siefke, Christie Austin

I. Call to Order (Presenters: Teresa Halverson)

The meeting is called to order at 7:59 AM

II. Approval of Minutes

A. July 29, 2025 (Presenters: Teresa Halverson)

 [Finance Committee Meeting Minutes.pdf](#)

Motion:

The Committee approves the minutes, as presented.

Motion moved by Fran Hendricks and motion seconded by Fred Ketchem.

Motion carried unanimously.

III. Action Items

A. Finance and Investment Reports (Presenters: Tara Thomson)

 [Finance and Investment Reports Cover Sheet.docx](#)

 [Statement of Financial Position - Comparative 09.30.2025.pdf](#)

 [Statement of Activities - Comparative 09.30.2025.pdf](#)

 [Investment Report.pdf](#)

 [Raider Village Investment Report.pdf](#)

 [Operating Budget - 09.30.2025.pdf](#)

Motion:

The Committee approves the Finance and Investment Reports for presentation to the Board, as presented.

Motion moved by Todd Grisoff and motion seconded by Don Litke. Motion carried unanimously.

- B. Approve FY 2025 Draft Audited Financial Statements & IRS Form 990 (Presenters: Tara Thomson, Jennifer Trotter)

 [Audited Financial Statements IRS Form 990.docx](#)

 [2025 Financial Statement Draft - NWFL Foundation.pdf](#)

 [FYE 2024 990 Form - DRAFT.pdf](#)

Motion:

The Committee approves the FY2025 Draft Audited Financial Statements & IRS Form 990 for presentation to the Board, as presented.

Motion moved by Don Litke and motion seconded by Cecil Williams. Motion carried unanimously.

- C. Checks Over \$5,000 (Presenters: Tara Thomson)

 [FY 2025 Checks over \\$5,000 Cover Sheet.docx](#)

 [Q1 FY2025 Checks Over 5000.pdf](#)

Motion:

The Committee approves the checks over \$5000, as presented.

Motion moved by Fran Hendricks and motion seconded by Fred Ketchem. Motion carried unanimously.

IV. Informational Items

- A. Investment Report and Market Overview (Presenters: Raymond McGovern, Shane O'Dell)

 [Investment Reports - McGovern, O'Dell & Associates Cover Sheet.docx](#)

 [Merrill Lynch Report 9.30.2025.pdf](#)

 [BlackRock Report 9.30.25.pdf](#)

V. Other Business

- A. Executive Director's Report (Presenters: Chris Stowers)

 [Upcoming Events.docx](#)

B. Next Meeting - January 27, 2026

VI. Adjourn

The meeting adjourned at 8:51 AM