



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
 From: Don Litke, Foundation Trustee Liaison
 Date: February 21, 2023
 Re: Trustee Liaison Report

Financial Report: Attached is a summary of the Statement of Financial Position, the Statement of Activities, and the Investment Report for the month ending December 31, 2022. Total Assets are \$56,874,163 and Total Liabilities are \$2,213, bringing the Total Fund Balance to \$56,871,950. Total Revenues were \$1,807,621 and Total Expenses were \$2,291,887 for a Net Decrease in fund balance of (\$484,265). Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$55,843,921.

Endowment Spending Allocation for the 2023-2024 Academic Year: Per the Spending Policy of the Foundation, the Foundation Board of Directors approved the Endowment Award Allocations for the 2023-2024 academic year. Total support for the 2023-2024 academic year equals \$2,178,536. The breakdown between scholarships endowments, program endowments, and the endowments comprising both scholarship and program support can be seen in the chart below.

	2020-21 Endowment Award Allocations Based on FY19 up to 4% (3 year average)	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)
Scholarship Endowments	\$725,778	\$742,132	\$835,869	\$847,281
Program Enhancement Endowments	\$446,500	\$438,890	\$523,247	\$528,889
Various Endowments (Scholarship & Program Enhancement)	\$747,662	\$747,831	\$796,220	\$802,366
Totals	\$1,919,940	\$1,929,853	\$2,155,336	\$2,178,536

Additional updates will be provided at the meeting.