



# NORTHWEST FLORIDA STATE COLLEGE

## Memo

To: Board of Trustees

From: Don Litke, Foundation Trustee Liaison

Date: August 20, 2024

Re: Foundation Financials and Trustee Liaison Report

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**Financial report:** Attached is a summary of the Statement of Financial Position, the Statement of Activities, and the Investment Report for the month ending March 31, 2024. Total Assets are \$69,154,740 and Total Liabilities are \$6,120, bringing the Total Fund Balance to \$69,148,620. Total Revenues were \$11,049,924 and Total Expenses were \$3,215,098 for a net increase in the fund balance of \$7,834,825 since July 1, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,560,485. As of June 30, 2024, Raider Village, LLC has withdrawn \$1,580,778 of the Foundation's portion of the construction loan of \$5,358,484, leaving a balance of \$3,777,706.

Additional updates will be provided at the meeting.