

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

Statement of Financial Position

As of September 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Sep-2022	Prior Year Total as of 30-Sep-2021	% Change
<b>Asset</b>						
Cash and Cash Equivalents	1,929,931	1,190,663	(2,844,626)	275,968	4,227,116	▼93%
Investments	0	395,330	52,965,883	53,361,213	63,103,041	▼15%
Accounts Receivable (Net)	3,833	83,011	30,200	117,045	220,523	▼47%
Due from Other Funds	0	4,842	0	4,842	10,487	▼54%
Prepaid Expenses	1,939	0	0	1,939	8,612	▼77%
Depreciable Capital Assets (Net)	0	0	0	0	0	0%
Non-Depreciable Capital Assets	0	0	12,830	12,830	15,975	▼20%
<b>Total Assets</b>	<b>1,935,703</b>	<b>1,673,846</b>	<b>50,164,287</b>	<b>53,773,836</b>	<b>67,585,753</b>	<b>▼20%</b>

<b>Liabilities</b>						
Accounts Payable	300,000	0	0	300,000	6,979	4,199%
Deferred Revenue	0	0	0	0	0	0%
<b>Total Liabilities</b>	<b>300,000</b>	<b>0</b>	<b>0</b>	<b>300,000</b>	<b>6,979</b>	<b>4,199%</b>

<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>1,635,703</b>	<b>1,673,846</b>	<b>50,164,287</b>	<b>53,473,836</b>	<b>67,578,774</b>	<b>▼21%</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,935,703</b>	<b>1,673,846</b>	<b>50,164,287</b>	<b>53,773,836</b>	<b>67,585,753</b>	<b>▼20%</b>

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

Statement of Activities

July 1, 2022 through September 30, 2022

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 30-Sep-22	Prior Year Total as of 30-Sep-21	% Change
<b>Revenue</b>						
Gifts/Contributions	12,475	76,668	37,850	126,993	402,779	▼68%
Grants	0	176,000	0	176,000	10,217	1,623%
Memberships	0	21,475	0	21,475	30,625	▼30%
Special Events	0	20,673	0	20,673	4,312	379%
Market Gains/(Losses)	(81,601)	(22,387)	(2,539,714)	(2,643,702)	(425,297)	▼522%
Interest and Dividends	1,540	2,176	275,733	279,449	261,292	7%
Rental Income	0	0	0	0	46,492	0%
Other Non-Operating Revenues	0	0	0	0	6,223,490	0%
Other Operating Revenues	7,000	0	0	7,000	6,000	17%
<b>Total Revenue</b>	<b>(60,586)</b>	<b>274,605</b>	<b>(2,226,131)</b>	<b>(2,012,112)</b>	<b>6,559,910</b>	<b>▼131%</b>
<b>Direct Expenditures</b>						
Communication Service	0	0	0	0	547	0%
Freight and Postage	0	0	0	0	0	0%
Insurance	1,163	0	0	1,163	8,389	▼86%
Office Materials and Supplies	427	0	0	427	28	1,404%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	7,667	0	0	7,667	10,190	▼25%
Other Services	837	0	0	837	850	▼2%
Plant Maintenance Supplies	0	0	0	0	2,861	0%
Printing and Duplication	230	0	0	230	1,288	▼82%
Professional Fees/Support Services	312,398	0	64,361	376,759	291,457	29%
Repairs and Maintenance	552	0	0	552	14,034	▼96%
Scholarships	0	0	0	0	0	0%
Support to College	12,000	1,470,489	142	1,482,632	4,073,935	▼64%
Taxes and Licenses	0	0	0	0	0	0%
Travel	0	0	0	0	0	0%
Utilities	0	0	0	0	18,068	0%
<b>Total Direct Expenditures</b>	<b>335,274</b>	<b>1,470,489</b>	<b>64,503</b>	<b>1,870,267</b>	<b>4,421,647</b>	<b>▼58%</b>
<b>Transfers</b>						
Transfer In-Admin Fee Income	95,888	0	0	95,888	122,627	▼22%
Transfer In-Donor Principal	0	0	0	0	0	0%
Transfer In-End Spending Allocation	0	2,040,576	0	2,040,576	1,140,663	79%
Transfer In-Other Undistributed	0	0	0	0	3,727,174	0%
Transfer Out-Admin Fee Expense	(387)	(1,323)	(94,178)	(95,888)	(122,627)	22%
Transfer Out-Donor Principal	0	0	0	0	0	0%
Transfer Out-End Spending Allocatio	0	0	(2,040,576)	(2,040,576)	(1,140,663)	▼79%
Transfer Out-Other Undistributed	0	0	0	0	(3,727,174)	0%
<b>Total Transfers</b>	<b>95,501</b>	<b>2,039,252</b>	<b>(2,134,754)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net Increase/(Decrease) In Fund Balance</b>	<b>(300,359)</b>	<b>843,368</b>	<b>(4,425,389)</b>	<b>(3,882,379)</b>	<b>2,138,263</b>	<b>▼282%</b>

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**INVESTMENT REPORT**  
**July 1, 2022 -September 30, 2022**

**Merrill Lynch EMA Account** *(statements provided monthly)*

	<b>Income</b>	<b>Expense</b>	<b>Net Income</b>	<b>Gain/(Loss)</b>	<b>Total</b>
1st Quarter: Jul / Aug / Sep	\$ 275,733	\$ 64,361	\$ 211,372	\$ (2,621,316)	\$ (2,409,944)
2nd Quarter: Oct / Nov / Dec			\$ -		-
3rd Quarter: Jan / Feb / Mar			\$ -		-
4th Quarter: Apr / May / Jun			-		-
<b>YTD Total</b>	<u>\$ 275,733</u>	<u>\$ 64,361</u>	<u>\$ 211,372</u>	<u>\$ (2,621,316)</u>	<u>\$ (2,409,944)</u>

	<b>Cost</b>	<b>Market</b>
Beginning Balance	\$ 46,964,085	\$ 56,355,827
Transfers Out of EMA	(980,000)	(980,000)
Transfers In to EMA	-	-
Net Investment Income	211,372	211,372
Gains (Loss)	(2,621,316)	(2,621,316)
<b>YTD Total</b>	<u>\$ 43,574,141</u>	<u>\$ 52,965,883</u>

**Vanguard Wellington Account** *(statements provided quarterly)*

	<b>Income</b>	<b>Expense</b>	<b>Net Income</b>	<b>Gain/(Loss)</b>	<b>Total</b>
1st Quarter: Jul - Sep	\$ 2,176	\$ -	\$ 2,176	\$ (22,387)	\$ (20,211)
2nd Quarter: Oct - Dec			-		-
3rd Quarter: Jan - Mar			-		-
4th Quarter: Apr - Jun			-		-
<b>YTD Total</b>	<u>\$ 2,176</u>	<u>\$ -</u>	<u>\$ 2,176</u>	<u>\$ (22,387)</u>	<u>\$ (20,211)</u>

	<b>Cost</b>	<b>Market</b>
Beginning Balance	\$ 372,511	\$ 415,541
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	2,176	2,176
Gains (Loss)	(22,387)	(22,387)
<b>YTD Total</b>	<u>\$ 352,300</u>	<u>\$ 395,330</u>

**Total Holdings**

	<b>Merrill Lynch</b>	<b>Vanguard</b>	<b>Total</b>	<b>Allocation</b>	<b>Target Range</b>
Cash & Money	\$ 2,531,898	\$ 7,037	\$ 2,538,934	4.76%	2% - 8%
Equity	30,809,746	259,534	\$ 31,069,280	58.22%	45% - 65%
Alternative Investments	5,481,401	-	\$ 5,481,401	10.27%	5% - 15%
Fixed Income/Annuity	14,142,839	128,759	\$ 14,271,598	26.75%	25% - 45%
	<u>\$ 52,965,883</u>	<u>\$ 395,330</u>	<u>\$ 53,361,213</u>	<u>100.00%</u>	<u>100.00%</u>