



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
 From: Don Litke, Foundation Trustee Liaison
 Date: February 20, 2024
 Re: Foundation Financials and 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, 2023. Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605. Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a net increase in the fund balance of \$2,167,811 since July 1, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925.

Endowment Spending Allocation for the 2024-2025 Academic Year: Per the Spending Policy of the Foundation, the Foundation Board of Directors approved the Endowment Award Allocations for the 2024-2025 academic year. Total support for the 2024-2025 academic year equals \$2,289,361. The breakdown between scholarships endowments, program endowments, and the endowments comprising both scholarship and program support can be seen in the chart below.

	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)	2024-25 Endowment Award Allocations Based on FY23 up to 4% (3-year average)
Scholarship Endowments	\$742,132	\$835,869	\$847,281	\$907,283
Program Enhancement Endowments	\$438,890	\$523,247	\$528,889	\$549,681
Varies Endowments (Scholarship & Program Enhancement)	\$747,831	\$796,220	\$802,366	\$832,396
Totals	\$1,929,853	\$2,155,336	\$2,178,536	\$2,289,361

Additional updates will be provided at the meeting.