



# NORTHWEST FLORIDA STATE COLLEGE

## Memo

To: Board of Trustees  
From: Dr. Devin Stephenson, President  
Date: November 28, 2023  
Re: Foundation FY2023 Audit and IRS Form 990

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The Foundation Board approved acceptance of the Fiscal Year 2023 Northwest Florida State College Foundation Audited Financial Statements and IRS Form 990 informational return. Both documents have been prepared by the independent auditing firm of Mauldin & Jenkins, Certified Public Accountants of Bradenton, Florida. The audit reflects a clean opinion.

### Highlights of the Audit:

- Net position was \$61,313,795 at the close of the fiscal year. This reflects an increase of 6.90% over the previous fiscal year. Of the \$61.36 million in total assets, \$13 thousand rested in capital assets. Total liabilities were \$46 thousand, with \$44 thousand due to the college and \$2 thousand due to other outside vendors.
- The Foundation's investments increased 7.14% from July 1, 2022 to June 30, 2023 after a reported decrease of 7.25% from July 1, 2021 to June 30, 2022. The decrease and subsequent increase were principally due to financial market conditions.
- At June 30, 2023 the number of funds in underwater status was 10. All 10 were endowments established within the past three fiscal years. Endowments with a fair market value below corpus will receive no spending allocation. The deficits can only be overcome through positive investment earnings.
- Total gifts, contributions, grants and other income, decreased \$2,654 thousand from 2022 to 2023, totaling \$889 thousand at June 30, 2023.
- Additions to permanent endowments totaled \$196 thousand at year-end.
- Total college support was \$2.9 million. These payments reflected \$725 thousand in scholarship expenses, and \$2.2 million in program and other support to the college.

### RECOMMENDATION:

The Board of Trustees approves the FY 2023 Audited Financial Statements and IRS Form 990, as presented.