

Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of September 30, 2023

(in whole numbers)

| | Unrestricted Operating | Temporary Restricted Gift | Permanent Restricted Endowed | Current Total as of 30-Sep-2023 | Prior Year Total as of 30-Sep-2022 | % Change |
|----------------------------------|------------------------|---------------------------|------------------------------|---------------------------------|------------------------------------|------------|
| Asset | | | | | | |
| Cash and Cash Equivalents | 2,230,189 | 1,952,740 | (3,586,474) | 596,455 | 275,968 | 116% |
| Investments | 657 | 508,845 | 58,788,466 | 59,297,968 | 53,361,213 | 11% |
| Accounts Receivable (Net) | 4,000 | 27,787 | 32,000 | 63,787 | 117,045 | ▼46% |
| Due from Other Funds | 0 | 0 | 0 | 0 | 4,842 | ▼100% |
| Prepaid Expenses | 1,880 | 0 | 0 | 1,880 | 1,939 | ▼3% |
| Depreciable Capital Assets (Net) | 0 | 0 | 0 | 0 | 0 | 0% |
| Non-Depreciable Capital Assets | 0 | 0 | 12,830 | 12,830 | 12,830 | 0% |
| Total Assets | 2,236,727 | 2,489,372 | 55,246,823 | 59,972,921 | 53,773,836 | 12% |

| | | | | | | |
|--------------------------|--------------|----------|----------|--------------|----------------|--------------|
| Liabilities | | | | | | |
| Accounts Payable | 1,284 | 0 | 0 | 1,284 | 301,559 | ▼100% |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0% |
| Total Liabilities | 1,284 | 0 | 0 | 1,284 | 301,559 | ▼100% |

| | | | | | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Fund Balance | | | | | | |
| Total Fund Balance | 2,235,442 | 2,489,372 | 55,246,823 | 59,971,636 | 53,472,277 | 12% |
| Total Liabilities and Fund Balance | 2,236,727 | 2,489,372 | 55,246,823 | 59,972,921 | 53,773,836 | 12% |

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2023 through September 30, 2023

(in whole numbers)

| | Unrestricted Operating | Temporary Restricted Gift | Permanent Restricted Endowed | Current Total as of 30-Sep-23 | Prior Year Total as of 30-Sep-22 | % Change |
|--|---------------------------|---------------------------------|------------------------------------|-------------------------------------|--|-------------|
| Revenue | | | | | | |
| Gifts/Contributions | 10,981 | 129,769 | 46,400 | 187,150 | 126,993 | 47% |
| Grants | 0 | 0 | 0 | 0 | 176,000 | 0% |
| Memberships | 0 | 38,950 | 0 | 38,950 | 21,475 | 81% |
| Special Events | 0 | 36,445 | 0 | 36,445 | 20,673 | 76% |
| Market Gains/(Losses) | (53,861) | (16,647) | (1,656,757) | (1,727,265) | (2,643,702) | 35% |
| Interest and Dividends | 3,287 | 2,637 | 266,289 | 272,213 | 279,449 | ▼3% |
| Other Non-Operating Revenues | 13,396 | 0 | 0 | 13,396 | 0 | 0% |
| Other Operating Revenues | 7,098 | 0 | 0 | 7,098 | 7,000 | 1% |
| Total Revenue | (19,099) | 191,154 | (1,344,068) | (1,172,013) | (2,012,112) | 42% |
| Direct Expenditures | | | | | | |
| Freight and Postage | 0 | 0 | 0 | 0 | 0 | 0% |
| Insurance | 1,082 | 0 | 0 | 1,082 | 1,163 | ▼7% |
| Office Materials and Supplies | 0 | 0 | 0 | 0 | 427 | ▼100% |
| Other Expenses | 0 | 0 | 0 | 0 | 0 | 0% |
| Other Materials and Supplies | 11,519 | 0 | 0 | 11,519 | 7,667 | 50% |
| Other Services | 1,868 | 0 | 0 | 1,868 | 837 | 123% |
| Plant Maintenance Supplies | 0 | 1,000 | 0 | 1,000 | 0 | 0% |
| Printing and Duplication | 0 | 0 | 0 | 0 | 230 | ▼100% |
| Professional Fees/Support Services | 44,234 | 0 | 67,804 | 112,037 | 378,870 | ▼70% |
| Repairs and Maintenance | 0 | 0 | 0 | 0 | 0 | 0% |
| Scholarships | 0 | 0 | 0 | 0 | 0 | 0% |
| Support to College | 0 | 42,640 | 0 | 42,640 | 1,482,632 | ▼97% |
| Taxes and Licenses | 0 | 0 | 0 | 0 | 0 | 0% |
| Travel | 0 | 0 | 0 | 0 | 0 | 0% |
| Total Direct Expenditures | 58,702 | 43,640 | 67,804 | 170,145 | 1,871,826 | ▼91% |
| Transfers | | | | | | |
| Transfer In-Admin Fee Income | 104,995 | 0 | 0 | 104,995 | 95,888 | 9% |
| Transfer In-End Spending Allocation | 0 | 1,633,805 | 375 | 1,634,180 | 2,040,576 | ▼20% |
| Transfer Out-Admin Fee Expense | (562) | (1,439) | (102,994) | (104,995) | (95,888) | ▼9% |
| Transfer Out-End Spending Allocatio | 0 | 0 | (1,634,180) | (1,634,180) | (2,040,576) | 20% |
| Total Transfers | 104,433 | 1,632,366 | (1,736,799) | 0 | 0 | 0% |
| Net Increase/(Decrease) In Fund Balance | 26,633 | 1,779,880 | (3,148,671) | (1,342,158) | (3,883,938) | 65% |

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

INVESTMENT REPORT

July 1, 2023 - September 30, 2023

Merrill Lynch EMA Account *(statements provided monthly)*

| | Income | Expense | Net Income | Gain/(Loss) | Total |
|------------------------------|-------------------|------------------|-------------------|-----------------------|-----------------------|
| 1st Quarter: Jul / Aug / Sep | \$ 266,289 | \$ 67,804 | \$ 198,486 | \$ (1,710,618) | \$ (1,512,132) |
| 2nd Quarter: Oct / Nov / Dec | | | \$ - | | \$ - |
| 3rd Quarter: Jan / Feb / Mar | | | \$ - | | \$ - |
| 4th Quarter: Apr / May / Jun | | | \$ - | | \$ - |
| YTD Total | <u>\$ 266,289</u> | <u>\$ 67,804</u> | <u>\$ 198,486</u> | <u>\$ (1,710,618)</u> | <u>\$ (1,512,132)</u> |

| | Cost | Market |
|-----------------------|----------------------|----------------------|
| Beginning Balance | \$ 52,580,172 | \$ 60,367,013 |
| Transfers Out of EMA | | \$ - |
| Transfers In to EMA | \$ - | |
| Net Investment Income | 198,486 | 198,486 |
| Gains (Loss) | (1,710,618) | (1,710,618) |
| YTD Total | <u>\$ 51,068,040</u> | <u>\$ 58,854,881</u> |

Vanguard Wellington Account *(statements provided quarterly)*

| | Income | Expense | Net Income | Gain/(Loss) | Total |
|------------------------|-----------------|----------------|-------------------|--------------------|--------------------|
| 1st Quarter: Jul - Sep | \$ 2,637 | \$ - | \$ 2,637 | \$ (16,647) | \$ (14,010) |
| 2nd Quarter: Oct - Dec | | | \$ - | | \$ - |
| 3rd Quarter: Jan - Mar | | | \$ - | | \$ - |
| 4th Quarter: Apr - Jun | | | \$ - | | \$ - |
| YTD Total | <u>\$ 2,637</u> | <u>\$ -</u> | <u>\$ 2,637</u> | <u>\$ (16,647)</u> | <u>\$ (14,010)</u> |

| | Cost | Market |
|---------------------------|-------------------|-------------------|
| Beginning Balance | \$ 414,068 | \$ 457,098 |
| Transfers Out of Vanguard | \$ - | \$ - |
| Transfers In to Vanguard | \$ - | \$ - |
| Net Investment Income | 2,637 | 2,637 |
| Gains (Loss) | (16,647) | (16,647) |
| YTD Total | <u>\$ 400,058</u> | <u>\$ 443,088</u> |

Total Holdings

| | Merrill Lynch | Vanguard | Total | Allocation | Target Range |
|-------------------------|----------------------|-------------------|----------------------|-------------------|---------------------|
| Cash & Money | \$ 1,793,007 | \$ 7,887 | \$ 1,800,894 | 3.04% | 2% - 8% |
| Equity | 36,807,321 | 290,887 | \$ 37,098,208 | 62.56% | 45% - 65% |
| Alternative Investments | 5,716,596 | - | \$ 5,716,596 | 9.64% | 5% - 15% |
| Fixed Income/Annuity | 14,537,957 | 144,314 | \$ 14,682,271 | 24.76% | 25% - 45% |
| | <u>\$ 58,854,881</u> | <u>\$ 443,088</u> | <u>\$ 59,297,968</u> | <u>100.00%</u> | <u>100.00%</u> |