



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
From: Dr. Cristie Kedroski, Interim President
Date: November 19, 2024
Re: Foundation FY 2024 Audit and IRS Form 990

The Foundation Board approved acceptance of the Fiscal Year 2024 Northwest Florida State College Foundation Audited Financial Statements and IRS Form 990 informational return. Both documents have been prepared by the independent auditing firm Mauldin & Jenkins, Certified Public Accountants of Bradenton, Florida. The audit reflects a clean opinion.

Highlights of the Audit:

- Net position was \$69,149,634 at the close of the fiscal year. This reflects an increase of 12.78% over the previous fiscal year. Of the \$69.16 million in total assets, \$13 thousand rested in capital assets. Total liabilities were \$6 thousand, with \$750 due to the college and \$5 thousand due to other outside vendors.
- The Foundation's investments increased 12.03% from July 1, 2023, to June 30, 2024, after a reported increase of 7.14% from July 1, 2022, to June 30, 2023. The increase and subsequent increase were principally due to financial market conditions.
- At June 30, 2024, the number of funds in underwater status was zero. Endowments with a fair market value below corpus will receive no spending allocation. The reduction in underwater funds can be attributed to favorable market conditions generated by positive investment earnings.
- Total gifts, contributions, grants, and other income increased by \$1.5 million from 2023 to 2024, totaling \$2,398 thousand at June 30, 2024.
- Additions to permanent endowments totaled \$568 thousand at year-end.
- Total college support was \$2.4 million. These payments reflected \$675 thousand in scholarship expenses, and \$1.8 million in program and other support to the college.

RECOMMENDATION:

The Board of Trustees accepts the FY 2024 Audited Financial Statements and IRS Form 990, as presented.