

Northwest Florida State College Foundation, Inc.

Statement of Financial Position

As of December 31, 2024

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-2024	Prior Year Total as of 31-Dec-2023	% Change
Asset						
Cash and Cash Equivalents	2,089,567	1,142,535	(2,659,322)	572,780	457,253	25%
Investments	657	628,800	69,504,329	70,133,787	62,806,925	12%
Accounts Receivable (Net)	4,250	29,827	10,927	45,004	70,721	▼36%
Due from Other Funds	0	0	0	0	0	0%
Prepaid Expenses	168,709	0	0	168,709	200,432	▼16%
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	2,263,183	1,801,162	66,868,765	70,933,110	63,548,162	12%

Liabilities						
Accounts Payable	927	0	0	927	1,557	▼40%
Due to Other Funds	0	0	0	0	0	0%
Deferred Revenue	0	0	0	0	0	0%
Total Liabilities	927	0	0	927	1,557	▼40%

Fund Balance						
Total Fund Balance	2,262,256	1,801,162	66,868,765	70,932,183	63,546,605	12%
Total Liabilities and Fund Balance	2,263,183	1,801,162	66,868,765	70,933,110	63,548,162	12%

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2024 through December 31, 2024

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-24	Prior Year Total as of 31-Dec-23	% Change
Revenue						
Gifts/Contributions	26,543	230,931	629,601	887,075	908,954	▼2%
Grants	0	136,500	0	136,500	0	0%
Memberships	0	86,475	0	86,475	85,150	2%
Special Events	0	27,815	0	27,815	37,745	▼26%
Market Gains/(Losses)	74,660	25,944	1,938,430	2,039,035	2,748,239	▼26%
Interest and Dividends	8,377	6,147	681,295	695,819	654,715	6%
Other Non-Operating Revenues	0	3,500	0	3,500	14,246	▼75%
Other Operating Revenues	0	0	0	0	21,098	0%
Raider Village Loan Interest	0	0	79,178	79,178	0	0%
Total Revenue	109,580	517,312	3,328,504	3,955,396	4,470,147	▼12%
Direct Expenditures						
Freight and Postage	0	0	0	0	0	0%
Insurance	2,275	0	0	2,275	2,210	3%
Office Materials and Supplies	1,108	200	0	1,308	133	886%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	22,638	0	0	22,638	26,836	▼16%
Other Services	1,830	0	0	1,830	1,272	44%
Plant Maintenance Supplies	0	0	0	0	1,000	0%
Printing and Duplication	1,931	0	0	1,931	0	0%
Professional Fees/Support Services	220,040	0	137,702	357,742	307,542	16%
Scholarships	0	318,206	0	318,206	359,427	▼11%
Support to College	8,589	1,458,147	0	1,466,736	1,603,739	▼9%
Taxes and Licenses	101	79	0	180	180	0%
Travel	0	0	0	0	0	0%
Total Direct Expenditures	258,511	1,776,633	137,702	2,172,846	2,302,337	▼6%
Transfers						
Transfer In-Admin Fee Income	254,310	0	0	254,310	219,789	16%
Transfer In-End Spending Allocation	0	2,196,865	0	2,196,865	728,741	201%
Transfer In-Other Undistributed	0	0	0	0	0	0%
Transfer Out-Admin Fee Expense	(514)	(3,646)	(250,150)	(254,310)	(219,789)	▼16%
Transfer Out-End Spending Allocatio	(6)	(398)	(2,196,461)	(2,196,865)	(728,741)	▼201%
Transfer Out-Other Undistributed	0	0	0	0	0	0%
Total Transfers	253,789	2,192,821	(2,446,610)	0	0	0%
Net Increase/(Decrease) In Fund Balance	104,858	933,500	744,192	1,782,550	2,167,811	▼18%

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

INVESTMENT REPORT

July 1, 2024 - December 31, 2024

Merrill Lynch EMA Account *(statements provided monthly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ (2,061,636)	\$ 69,096	\$ (2,130,733)	\$ 562,998	\$ (1,567,735)
2nd Quarter: Oct / Nov / Dec	(738,074)	68,606	(806,681)	(445,972)	(1,252,652)
3rd Quarter: Jan / Feb / Mar			-		-
4th Quarter: Apr / May / Jun			-		-
YTD Total	<u><u>\$ (2,799,711)</u></u>	<u><u>\$ 137,702</u></u>	<u><u>\$ (2,937,413)</u></u>	<u><u>\$ 117,026</u></u>	<u><u>\$ (2,820,387)</u></u>

	Cost	Market
Beginning Balance	\$ 58,247,645	\$ 66,034,487
Transfers Out of EMA	2,381,085	2,381,085
Transfers In to EMA	(315,509)	(315,509)
Net Investment Income	(2,937,413)	(2,937,413)
Gains (Loss)	117,026	117,026
YTD Total	<u><u>\$ 57,492,834</u></u>	<u><u>65,279,677</u></u>

Vanguard Wellington Account *(statements provided quarterly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 2,907	\$ -	\$ 2,907	\$ 24,374	\$ 27,281
2nd Quarter: Oct - Dec	3,240	-	3,240	1,570	\$ 4,809
3rd Quarter: Jan - Mar		-	-		\$ -
4th Quarter: Apr - Jun		-	-		\$ -
YTD Total	<u><u>\$ 6,147</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,147</u></u>	<u><u>\$ 25,944</u></u>	<u><u>\$ 32,090</u></u>

	Cost	Market
Beginning Balance	\$ 482,969	\$ 525,999
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	6,147	6,147
Gains (Loss)	25,944	25,944
YTD Total	<u><u>\$ 515,059</u></u>	<u><u>\$ 558,089</u></u>

Total Investment Account Holdings

	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 1,751,281	\$ 9,934	\$ 1,761,215	2.68%	2% - 8%
Equity	40,948,301	366,386	\$ 41,314,687	62.75%	45% - 65%
Alternative Investments	6,080,239	-	\$ 6,080,239	9.24%	5% - 15%
Fixed Income/Annuity	16,499,855	181,770	\$ 16,681,625	25.34%	25% - 45%
	<u><u>\$ 65,279,677</u></u>	<u><u>\$ 558,089</u></u>	<u><u>\$ 65,837,766</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Total Holdings

	Merrill Lynch	Vanguard	Loan to Raider Village, LLC	Total
	<u><u>65,279,677</u></u>	<u><u>558,089</u></u>	<u><u>4,296,020</u></u>	<u><u>\$ 70,133,786</u></u>

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
RAIDER VILLAGE, LLC INVESTMENT REPORT
July 1, 2023 - December 31, 2024

Developer Equity Draw-Down

Total = \$ 2,091,885

	Withdraws	Net Total Amount
1st Quarter: Jul / Aug / Sep		\$ 2,091,885
2nd Quarter: Oct / Nov / Dec	\$ 628,816	\$ 1,463,069
3rd Quarter: Jan / Feb / Mar	1,292,775	\$ 170,295
4th Quarter: Apr / May / Jun	170,295	\$ (0)
YTD Total	<u>\$ 2,091,886</u>	<u>\$ (0)</u>

Raider Village, LLC - Construction Loan - FY 24

Total = \$ 5,358,484

	Withdraws	Principal Paid	Interest Paid	Net Total Amount
1st Quarter: Jul / Aug / Sep		\$ -	\$ -	\$ 5,358,484.00
2nd Quarter: Oct / Nov / Dec	\$ -	\$ -	\$ -	
3rd Quarter: Jan / Feb / Mar	\$ -	\$ -	\$ -	
4th Quarter: Apr / May / Jun	\$ 1,580,777.81	\$ -	\$ 3,405.34	3,777,706.19
YTD Total	<u>\$ 1,580,777.81</u>	<u>\$ -</u>	<u>\$ 3,405</u>	<u>\$ 3,777,706.19</u>

Raider Village, LLC - Construction Loan - FY 25

Total = \$ 5,358,484

	Withdraws	Principal Paid	Interest Paid	Net Total Amount
1st Quarter: Jul / Aug / Sep	\$ 1,463,731	\$ -	\$ 28,021	\$ 1,463,730.73
2nd Quarter: Oct / Nov / Dec	\$ 1,251,511	\$ -	\$ 51,157	1,251,511
3rd Quarter: Jan / Feb / Mar	\$ -	\$ -	\$ -	
4th Quarter: Apr / May / Jun		\$ -		
Subtotal				2,715,242.10
YTD Total	<u>\$ 2,715,242.10</u>	<u>\$ -</u>	<u>\$ 79,178</u>	<u>\$ 1,062,464.09</u>

Raider Village, LLC - Construction Loan - Combined Total

Total = \$ 5,358,484

	Withdraws	Principal Paid	Interest Paid	Net Total Amount
Total	\$ 4,296,019.91	\$ -	\$ 82,583	\$ 1,062,464.09

Northwest Florida State College Foundation, Inc.

Operating Budget

July 1, 2024 through December 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
Direct Expenditures				
Advertising (required by law)	500.00	203.05	296.95	59%
Auditing Fees	20,000.00	20,000.00	0.00	0%
Bank Card/Credit Card Fees	6,083.00	3,401.17	2,681.83	44%
Bank Service Fees	5,016.00	2,585.99	2,430.01	48%
Consultants	65,000.00	30,000.00	35,000.00	54%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	29,500.00	15,761.88	13,738.12	47%
Freight and Postage	500.00	0.00	500.00	100%
Ins-Directors and Officers	4,076.00	2,038.20	2,037.80	50%
Ins-General Liability	474.00	236.76	237.24	50%
Internal Support Services	307,910.00	139,959.10	167,950.90	55%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	5,000.00	1,840.83	3,159.17	63%
Office Materials and Supplies	1,500.00	1,107.52	392.48	26%
Printing and Duplication	1,500.00	1,931.00	(431.00)	-29%
Property Taxes	125.00	100.98	24.02	19%
Registration Fee	1,000.00	326.92	673.08	67%
Service Contracts/Agreements	23,800.00	24,093.57	(293.57)	-1%
Sponsorship Expense	1,500.00	1,300.00	200.00	13%
Support to College	40,000.00	8,588.70	31,411.30	79%
Taxes and Licenses-Other	450.00	0.00	450.00	100%
Travel-Employee	2,500.00	0.00	2,500.00	100%
Direct Expenditures - Total	526,684.00	253,475.67	273,208.33	52%

Northwest Florida State College Foundation, Inc.

President's Office Budget

July 1, 2024 through December 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
Direct Expenditures				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	1,790.76	(1,790.76)	
Materials and Supplies-Other	0.00	3,244.96	(3,244.96)	
Direct Expenditures - Total	15,000.00	5,035.72	9,964.28	66%