

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: July 23, 2024

SUBJECT: Finance and Investment Reports

Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of June 30, 2024.

Statement of Financial Position

- Total Assets are \$69,154,740 and Total Liabilities are \$6,120, bringing the Total Fund Balance to \$69,148,620.
- For the previous fiscal year as of June 30, 2023, the Total Fund Balance was \$61,313,794.

Statement of Activities

- Total Revenues were \$11,049,924 and Total Expenses were \$3,215,098 for a Net Increase in Fund balance of \$7,834,825.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through June 30, 2023, shows Total Revenues of \$7,518,376 and Total Expenses of \$3,560,797 for a Net Increase in Fund balance of \$3,957,579.

Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$6,542,573 bringing the Total Market Value to \$66,034,487 on June 30, 2024.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$68,901, bringing the Total Market Value to \$525,999 as of the last statement date of June 30, 2024.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,560,485. The portfolio allocation was 1.82% Cash & Cash Equivalents, 65.51% Equity, 8.83% Alternative Investments and 23.84% Fixed Income.

Raider Village Loan Investment Report

- As of June 30, 2024, The Jay Odom Group has withdrawn \$2,091,886, completing the developer's 20% equity. As of June 30, 2024, the Jay Odom Group has drawn up to \$1,580,778 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$3,777,706.

Operating Budget Review

- As of June 30, 2024, Total Operating Expenditures were \$489,697, leaving 2% of the budget available for the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the June 30, 2024, financial reports for presentation to the Board.