

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: July 23, 2024

SUBJECT: Review of Foundation Assets

The following is a summary of the assets of the Northwest Florida State College Foundation.

Types of Funds

Permanently Restricted – “Endowed”

- 336 Funds

Temporarily Restricted – “Spendable”

- 84 Funds

Unrestricted

- Operating
- President’s Circle

Financial Institutions

Investments

- Merrill Lynch
- Vanguard
- Raider Village Loan

Operating/Checking

- PNC Bank

Other Assets

Campbell Timber Property

- 120 Acres in Walton County
- Acquired through 1991 Bequest
- Book value = \$6,830
- Permanently restricted land
- Timber thinning revenue benefits the Gertrude Gillis Campbell Scholarship Endowment

Greene Property

- 5.2 acres in Walker County (AL)
- Acquired through 2008 Bequest
- Book value = \$0
- Vacant/unrestricted land

Kelly Mausoleum and Park

- Mausoleum for the late Coleman & Mattie Kelly in Okaloosa County
- Indian Trail, Destin (Indian Bayou)
- Acquired through 1997 Bequest
- Book value = \$6,000
- Permanently restricted land