

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Tara Thomson

DATE: January 28, 2025

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 December 31, 2024.

Statement of Financial Position

- Total Assets are \$70,933,110 and Total Liabilities are \$927, bringing the Total Fund Balance to \$70,932,183.
- For the previous fiscal year as of December 31, 2023, the Total Fund Balance was \$63,548,162.

Statement of Activities

- Total Revenues were \$3,955,396 and Total Expenses were \$2,172,846 for a Net Increase in Fund balance of \$1,782,550.
- A Statement of Activities from the previous fiscal year from July 1, 2023, through December 31, 2023, shows Total Revenues of \$4,469,526 and Total Expenses of \$2,301,716 for a Net Increase in Fund balance of \$2,167,811.

Investment Report

- The Net Decrease to the Merrill Lynch EMA account since July 1, 2024, was (\$2,820,387) bringing the Total Market Value to \$65,279,677 on December 31, 2024.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2024, was \$32,090, bringing the Total Market Value to \$558,089 as of the last statement date of December 31, 2024.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$65,837,766. The portfolio allocation was 2.68% Cash & Cash Equivalents, 62.75% Equity, 9.24% Alternative Investments and 25.34% Fixed Income.

Raider Village Loan Investment Report

- As of December 31, 2024, the Raider Village, LLC has withdrawn \$2,091,886, completing the developer's 20% equity. As of December 31, 2024, the Raider Village, LLC has drawn up to \$4,296,020 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$1,062,464.

Operating Budget Review

- As of December 31, 2024, Total Operating Expenditures were \$253,476, leaving 52% of the budget available for the fiscal year.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the December 31, 2024, financial reports for presentation to the Board.