

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: October 22, 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 September 30, 2024.

Statement of Financial Position

- Total Assets are \$70,666,645 and Total Liabilities are \$244, bringing the Total Fund Balance to \$70,666,401.
- For the previous fiscal year as of September 30, 2023, the Total Fund Balance was \$59,971,636.

Statement of Activities

- Total Revenues were \$3,075,722 and Total Expenses were \$1,558,953 for a Net Increase in Fund balance of \$1,516,768.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through September 30, 2023, shows Total Revenues of \$(1,172,013) and Total Expenses of \$170,145 for a Net Decrease in Fund balance of \$(1,342,158).

Investment Report

- The Net Decrease to the Merrill Lynch EMA account since July 1, 2024, was \$(1,567,735) bringing the Total Market Value to \$66,388,997 on September 30, 2024.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2024, was \$27,281, bringing the Total Market Value to \$553,280 as of the last statement date of September 30, 2024.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,942,277. The portfolio allocation was 1.73% Cash & Cash Equivalents, 65.10% Equity, 8.90% Alternative Investments and 24.28% Fixed Income.

Raider Village Loan Investment Report

- As of September 30, 2024, The Jay Odom Group has withdrawn \$2,091,886, completing the developer's 20% equity. As of September 30, 2024, the Jay Odom Group has drawn up to \$3,044,509 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$2,313,975.

Operating Budget Review

- As of June 30, 2024, Total Operating Expenditures were \$113,721, leaving 78% of the budget available for the fiscal year.

RECOMMENDATION:

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