NORTHWEST FLORIDA
STATE COLLEGE

Memo

To: Board of Trustees

From: Don Litke, Foundation Trustee Liaison

Date: February 18, 2025

Re: Trustee Liaison Report and Foundation Financials

Financial report: Attached is a summary of the Statement of Financial Position, the Statement of Activities, and the Investment Report for the month ending December 31, 2024. Total Assets are $70,933,110 and Total Liabilities are $927, bringing the Total Fund Balance to $70,932,183. Total Revenues were $3,955,396 and Total Expenses were $2,172,846 for a net increase in the fund balance of $1,782,550 since July 1, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were $65,837,766. As of December 31, 2024, Raider Village LLC has drawn $4,296,020 of the Foundation's portion of the construction loan of $5,358,484 with a remaining balance of $1,062,464. In addition, Raider Village, LLC has expended $2,091,886, completing the developer's 20% equity.

Endowment Spending Allocation for the 2025-2026 Academic Year: Per the Spending Policy of the Foundation, the Foundation Board of Directors approved the Endowment Award Allocations for the 2025-2026 academic year. Total support for the 2025-2026 academic year equals $2,360,505. The breakdown between scholarships endowments, program endowments, and the endowments comprising both scholarship and program support can be seen in the chart below.

	2022-23 Endowment Award Allocations Based on FY22 up to 4% (3-year average)	2023-24 Endowment Award Allocations Based on FY22 up to 4% (3-year average)	2024-25 Endowment Award Allocations Based on FY23 up to 4% (3-year average)	2025-26 Endowment Award Allocations Based on FY24 up to 4% (3-year average)
Scholarship Endowments	$835,869	$847,281	$907,789	$965,602
Program Enhancement Endowments	$523,247	$528,889	$549,681	$578,395
Combination Endowments (Scholarship & Program Enhancement)	$796,220	$802,366	$832,396	$816,508
Totals	$2,155,336	$2,178,536	$2,284,867	$2,360,505

Additional updates will be provided at the meeting.