



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees

From: Don Litke, Foundation Trustee Liaison

Date: November 19, 2024

Re: Foundation Financials and Trustee Liaison Report

Financial report: Attached is a summary of the Statement of Financial Position, the Statement of Activities, and the Investment Report for the month ending September 30, 2024. Total Assets are \$70,666,645 and Total Liabilities are \$244, bringing the Total Fund Balance to \$70,666,401. Total Revenues were \$3,075,722 and Total Expenses were \$1,558,953 for a net increase in the fund balance of \$1,516,768 since July 1, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,942,277. As of September 30, 2024, Raider Village LLC has drawn \$3,044,509 of the Foundation's portion of the construction loan of \$5,358,484 with a remaining balance of \$2,313,975. In addition, Raider Village, LLC has expended \$2,091,886, completing the developer's 20% equity.

Additional updates will be provided at the meeting.