



Board of Directors Meeting

UWF Historic Trust, Classroom 1

Wednesday, September 17, 2025, 3:30 to 5:00 p.m.

Agenda

Opening Remarks/ Introduction

Chair, Bruce Vredenburg

- Call to Order / Agenda
- Roll Call / Quorum / Approval of Minutes*

Secretary, Amber Griffith

Florida Sunshine Laws Overview

Jessica Scholl

Study Abroad Foundation Scholarship Presentation

*Shayna Chasteen
Angelique Patterson
Jonathan Peterson*

Information Reports

- University Update
- Advancement Report
- Alumni Report
- CFO Report

*Interim UWF Pres., Manny Diaz, Jr.
VP, Howard Reddy
Alumni Assoc. Pres., Greg Threadgill
CFO, Daniel Lucas*

Committee/Officers' Reports

- Executive Committee
 - Actions of the Executive Committee, if any*
- Investment Committee
 - Foundation Student Fellow Program Update
 - Quarterly Performance Report
 - Earnings vs. Expenses and Other Assets
 - Actions of the Investment Committee, if any*
- Audit Budget Committee
 - Draft Financial Statements
 - Budget and Financial Reports
 - Actions of the Audit Budget Committee, if any*

Chair, Bruce Vredenburg

Chair, Bruce Vredenburg

Treasurer, Hong Potomski

Other Business

- Conflict of Interest Policy & Disclosure Form
- UWF Upcoming Events / Meeting Calendar

Chair, Bruce Vredenburg

Closing Remarks from Chair

Chair, Bruce Vredenburg

Adjournment

Chair, Bruce Vredenburg

*Indicates possible action item for the Board



BOARD OF DIRECTORS MEETING
MINUTES

Wednesday, June 11, 2025, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom 1

DRAFT ONLY

Members Present: Board Chair Bruce Vredenburg, Gerald Adcox, Alex Bell, Connie Bookman, DeeDee Davis, Whitney Fike, Megan Fry, Charles Gheen, Amber Griffith, James Hosman, Denis McKinnon (called-in), Dr. Rachel Moya (called-in), Victoria Mullet, John Porter, Hong Potomski, Chris Roney, Kathy Sandstrom, Dr. Martha Saunders, Dr. Jacob Shively, Cyndi Warren (called-in), and Jeff Weeks

Members Absent: Carey Griffin, Nikki Nash, Bill Rone, Rodney Sutton, and Stephen Wright

Guests: Dr. Scott Keller, Thomas St. Myer, Janet Branch, Amanda Eakin, Alex Saelzler, Nicolas Mielke, Alexander Francis, Christy Francis, Shane Francis, Dick Baker, Karen Molek, Jessica Scholl, Alex Smith, Jacques Clark, Joshua Richardson, Javion Khan, E. Jan Butts, Sue George, Christy Rogers, and Gary Holloway

Public access to this meeting was available by contacting Sarah Schmuck (sschmuck@uwf.edu, 850-474-3306) to request the call-in number and passcode or to attend in person at 120 Church Street, Pensacola, Florida.

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:33 p.m.

Opening Remarks and Roll Call: Chair Vredenburg welcomed board members and recognized Dr. Scott Keller. Afterwards, staff called roll and confirmed a quorum was present.

Approval of Minutes: Chair Vredenburg verified that the board members had received and reviewed the March 12, 2025, full board minutes as well as the May 6, 2025, executive committee minutes.

ACTION ITEM: Charles Gheen made a motion to approve both sets of minutes as written and was seconded by Hong Potomski. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Vredenburg called for a vote, and the motion unanimously passed.

Lewis Bear Jr. College of Business Presentation: Dean Scott Keller began his presentation by thanking the board and playing a video that included an overview of the college's vision, core

values, enrollment, awards and recognitions, and student interviews. Dean Keller then recognized the finance students present who excelled in global and national competitions. He also gave an overview of the Argo Investment Program, Student Scholars Symposium, and opportunities for students. After finishing his presentation, Dr. Keller took questions.

Afterwards Chair Vredenburg thanked Dr. Keller for his time and presentation.

President's Report: President Saunders began her report with the announcement that UWF has been named a gold level university in the annual military friendly schools list. Additionally, an undergraduate UWF team won the second annual quiz bowl challenge at the 2025 Southeastern Psychological Association Annual Meeting. Dr. Saunders reported that enrollment is up by 6% and that UWF was awarded \$2 million dollars from Escambia County for the new stadium project. Dr. Saunders then announced recent retirements on campus. She completed her presentation with the announcement that the West Florida men's golf team won the 2025 NCAA DII men's golf championships.

Advancement Report: Vice President Howard Reddy provided a report on key performance index numbers and major gifts totaling \$15,545,733. He also reported that major gifts have increased 14 more than last year. Mr. Reddy then gave updates and highlights from the 2025 Day of Giving.

FRESH CATCH: Ms. Cyndi Warren was recognized for her multi-year pledge for Warren Averett for Accounting. Mr. Chris Roney was recognized for his multi-year pledge for Men's Golf. Additionally, Ms. Megan Fry was recognized for Clark Partington's sponsorship of UWF's annual high school mock trial. Lastly, Ms. Hong Potomski was recognized as the 2025 Arising Leader Alumni Award for the UKCOH's 10-year anniversary community and alumni awards.

Following his briefing, Mr. Reddy thanked the Advancement team and concluded his report.

Alumni Report: Ms. Whitney Fike, Alumni Association President, reported on the UWF Day of Giving and the Argos Day of Service, which focused on serving at Manna Food Bank and the UWF Community Garden. Ms. Fike also reported on a new alumni chapter in Panama City where the team will host a second alumni event in August. The Alumni Association and the Pensacola Young Professionals held a successful joint event in May. In addition, the Alumni Association will be hosting a UWF Alumni night at the Pensacola Blue Wahoos game on June 18, 2025. Ms. Fike then announced the new Alumni Association President, Mr. Greg Threadgill.

CFO Report: Mr. Dan Lucas recognized retired Foundation Director, Ms. E. Jan Butts, who was in the audience. He then briefed the board on the NXT system and the continued training across campus. Mr. Lucas also noted the external audit that will begin later this summer. He then explained a corporate resolution for signatory rights.

ACTION ITEM: Mr. Charles Gheen made the motion to approve the corporate resolution for signatory rights as presented and was seconded by Mr. Chris Roney. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Investment Committee: Ms. Megan Fry reported on the market values and cash flow summary as well as the quarterly performance report ending on March 31, 2025. The portfolio ended the quarter at \$135,772,843.

The Executive Committee sought the Board's approval to ratify the rebalancer recommendation to fully liquidate approximately \$3.3 million out of Conestoga Small Cap Investors and put \$2 million in Vanguard 500 Index Admiral and approximately \$1.3 million in Dodge & Cox Int'l.

ACTION ITEM: Mr. Charles Gheen made the motion to ratify the executive committee's approval of the rebalancer recommendation as stated above and was seconded by Ms. Kathy Sandstrom. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

The committee was also briefed on a real estate recommendation by CAPTRUST to invest \$2 million in Stonelake Opportunity Partners VIII.

ACTION ITEM: Mr. Charles Gheen made the motion to ratify the executive committee's approval as stated above and was seconded by Mr. Bruce Vredenburg. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Audit Budget Committee: Ms. Hong Potomski began her report with the announcement that the independent audit performed by Saltmarsh, Cleaveland, and Gund will commence soon. Ms. Potomski also reported on strong housing occupancy for Summer 2025 and into the fall. The committee also confirmed a strong bond covenant calculation and noted that the UWF Housing Operations Budget was reviewed. Summer camps, including conferences, are in full swing on campus and all approved summer projects are in motion. Afterwards Ms. Potomski briefed the board on the Housing budget.

ACTION ITEM: Mr. Vredenburg made the motion to ratify the executive committee's approval of the FY 25-26 Housing Operations Budget and was seconded by Ms. Amber Griffith. Hearing no comments or questions, Chair Vredenburg called for a vote. The motion unanimously passed.

Afterwards, Mr. Dan Lucas gave an overview of how the Foundation budget is created and its components.

ACTION ITEM: Mr. Charles Gheen made the motion to ratify the executive committee's approval of the FY 25-26 Foundation Operations Budget and was seconded by Mr. James Hosman. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

In closing, Ms. Potomski gave an update on financials including budget to actuals, unspent budget report and an overview of the 990 and 990T forms.

Nominating Committee: Mr. James Hosman briefed the group on the board reappointments and new appointments. Reappointments to the board included Ms. Hong Potomski, Ms. Kathy Sandstrom, and Mr. Rodney Sutton. New appointments included Mr. Paul Pratofiorito, Ms.

Nicole Stacey, and Mr. Johnathan Taylor. New ex-officio members of the board included Dr. Amy Mitchell-Cook, Mr. Alex Saelzler, and Mr. Greg Threadgill.

ACTION ITEM: Mr. Charles Gheen made the motion to ratify the executive committee's approval of the new member appointments and reappointments to the board and was seconded by Ms. Megan Fry. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

Afterwards Mr. James Hosman presented a recommendation from the executive committee that Mr. Jason Crawford be named the FY 26 Foundation Fellow. Mr. Hosman read the submitted nomination letter to the Board that outlined the candidate's background and qualifications.

ACTION ITEM: Mr. Bruce Vredenburg made the motion to ratify the executive committee's approval of Mr. Jason Crawford as the FY 26 Foundation Fellow and was seconded by Mr. Chris Roney. Hearing no comments or questions, Chair Vredenburg called for a vote. The motion unanimously passed.

Grant Committee: Mr. Chris Roney reported that the committee received 30 study abroad spring 2025 applications and awarded 18 awards totaling \$48,500. Furthermore, the committee voted to increase the scholarship amount from \$2,750 to \$3,000 to adjust for inflation.

Following the Grant Committee report, Chair Vredenburg directed the board's attention to the proposed FY 25-26 meeting calendar.

ACTION ITEM: Ms. Hong Potomski made the motion to adopt the FY 25-26 UWF Foundation Board of Directors meeting schedule as presented and was seconded by Mr. Chris Roney. Chair Vredenburg acknowledged the motion and, hearing no questions, called for a vote. The motion unanimously passed.

In closing, Chair Vredenburg recognized and thanked outgoing members for their service on the Foundation Board of Directors.

Adjournment: There being no further business to discuss, Chair Vredenburg adjourned the meeting at 4:35 p.m.

Minutes prepared by:

Sarah Schmuck, UWF Foundation Board Secretary



EXECUTIVE COMMITTEE MEETING
MINUTES

Wednesday, August 27, 2025, 3:30 p.m.
UWF Historic Trust, Bowden Building Classroom

DRAFT ONLY

Members Present: Bruce Vredenburg, Amber Griffith, James Hosman, Hong Potomski, Greg Threadgill, Interim President Manny Diaz, and Trustee Rachel Moya (called-in)

Members Absent: Megan Fry

Staff Present: Howard Reddy, Dan Lucas, Candice Lane, Peggy Do-Malden, and Sarah Schmuck

Guests: Jessica Scholl and Alex Smith

Call to Order: Chair Bruce Vredenburg called the meeting to order at 3:32 p.m.

Roll Call: Ms. Amber Griffith asked staff to call roll who certified a quorum was present.

Introductions and Approval of Minutes: Chair Vredenburg asked those present to introduce themselves as new board members were in attendance.

Chair Vredenburg verified that the committee members had received and reviewed the May 6, 2025, minutes.

ACTION ITEM: Ms. Hong Potomski made the motion to approve the minutes as written and was seconded by Mr. James Hosman. Chair Vredenburg acknowledged the motion and verified there were no changes or corrections to the minutes. Hearing no questions, Chair Vredenburg called for a vote, and the motion unanimously passed.

Afterwards, Chair Vredenburg welcomed Interim President Manny Diaz to the meeting.

University Update: Interim President Diaz reported that Fall 2025 classes began on Monday despite the University Commons, Building 10, and the UWF Bookstore sustaining water damage on

Sunday evening. Mr. Diaz also announced the \$32.5 million dollar grant approval from the Triumph Gulf Coast Board of Directors that will enhance UWF's existing research infrastructure. Furthermore, Interim President Diaz reported on his visit with Eglin, Whiting and Herbert commanders and the creation of a new Office of Military Services that will be led by Dr. Clifford Humprey. Mr. Diaz thanked Vice President Howard Reddy and his team for facilitating meetings with donors and stakeholders. He announced that the University has brought on The Moore Agency to spearhead a branding and marketing plan. Mr. Diaz also announced the addition of a President's office downtown. Interim President Diaz concluded his report with the reminder of the first home football game this Friday evening and reported that the new football stadium should break ground in the spring.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights including an overview of recent gifts and how the last fiscal year ended in terms of fundraising. He announced that the university is doing well on its capital campaign and noted the many naming opportunities that would arise with the new football stadium. After taking questions, Mr. Reddy concluded his report.

CFO Report: Mr. Dan Lucas gave a Foundation Student Fellows Program overview. Afterwards he thanked Candice Lane and her team for their excellent work on the audit. Mr. Lucas then gave an update on the design phase of the stadium and the budget; stating the committee is working on value engineering the rooms. The stadium has a contractor in place and there are plans for dining opportunities and university gear outpost as well. Mr. Lucas then explained a reimbursement resolution for any capital projects the Foundation pays for. Chair Vredenburg acknowledged the resolution and called for a motion.

ACTION ITEM: Mr. James Hosman made the motion to approve the reimbursement resolution as presented and was seconded by Ms. Amber Griffith. Chair Vredenburg acknowledged the motion and hearing no discussion called for a vote. The motion unanimously passed.

Investment Committee Report: Acting Chair Bruce Vredenburg noted that CAPTRUST gave a presentation on the market summary and quarterly performance report ending June 30, 2025. The portfolio had a total market value asset of \$135,897,589 at the start of the quarter and by the end of the quarter was at \$144,767,122 (YTD). The committee also was briefed on an asset allocation summary with a rebalancing recommendation to take \$1 M from Fuller & Thaler Behavioral Small Cap and \$1.5 M from Dodge & Cox Int'l and add \$1.5 M to Eagle Capital Management and \$1 M to Vanguard 500 Index Admiral.

ACTION ITEM: Chair Vredenburg called for a motion to ratify the committee's approval of the rebalancing recommendations from CAPTRUST as stated above. Mr. James Hosman made the motion and was seconded by Ms. Amber Griffith. The motion unanimously passed.

Additionally, the committee heard from two Foundation Student Fellow applicants, Mr. Ben Bernau and Mr. Matt Page. After a brief discussion, the committee accepted both to the Foundation Student Fellows program.

Audit Budget Committee Report: Ms. Hong Potomski began her report with a review of the Fall 2025 housing capacity including an occupancy breakdown and an update on projects, staffing, and process improvements. A 4% rental rate increase was also noted. Ms. Jessica Scholl was called upon to brief the committee on the finalized litigation settlement. Afterwards Mr. Dan Lucas spoke on the bond covenant calculations. The committee also heard from the auditors from Saltmarsh, Cleaveland & Gund who reviewed the Foundation's draft financial statement and reported a clean audit with no findings.

ACTION ITEM: Chair Potomski called for a motion to ratify the committee's action to accept the auditor's draft financial statements as presented subject to any material changes at issuance. Mr. Bruce Vredenburg made the motion was seconded by Mr. James Hosman. The motion unanimously passed.

Mr. Dan Lucas gave an overview of the operating budget within the Foundation and the budgeted statement of functional expenses.

Closing Remarks from Chair: Chair Vredenburg directed the committee's attention to the board meeting calendar and upcoming UWF events. He noted the upcoming board meeting on Wednesday, September 17th and the Board Kickoff Reception following the event. He noted the Board of Trustees has also been invited to the reception and that attendees may bring a plus one. Before the meeting concluded, Interim President Diaz explained the President's Leadership Receptions and reported on UWF's current record-breaking enrollment status.

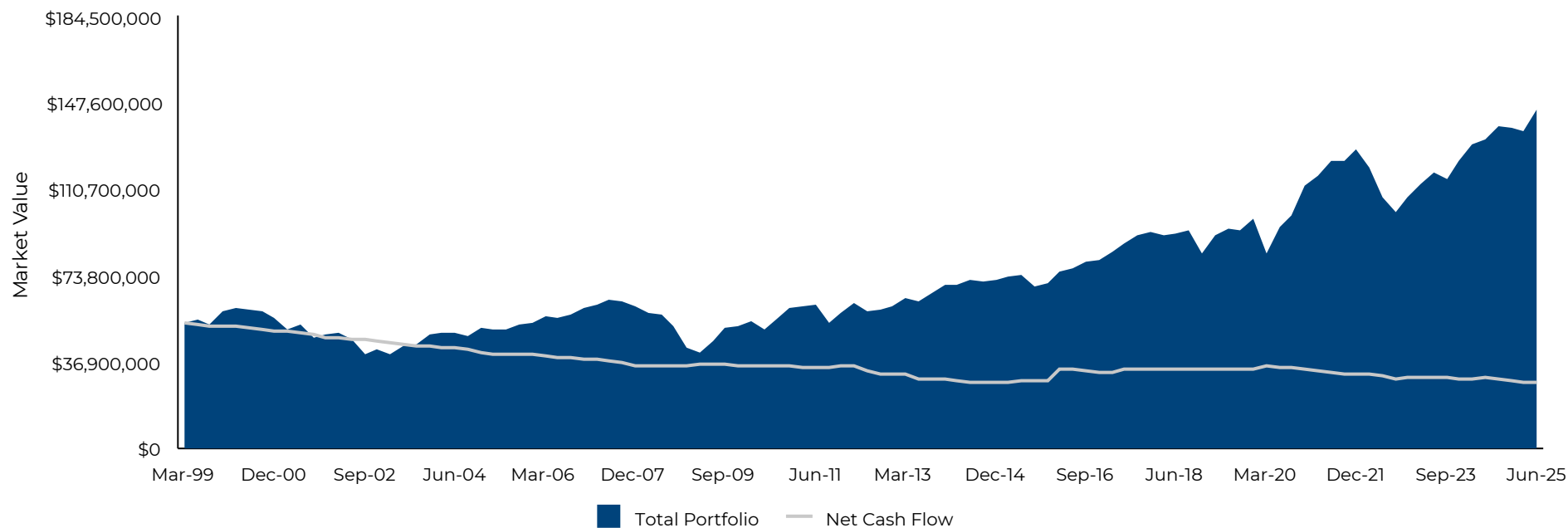
Adjourn: With no further business to discuss, the meeting was adjourned at 4:28 p.m.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

University of West Florida Foundation, Inc.

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							04/01/1999
Beginning Market Value	\$135,897,589	\$132,139,068	\$117,778,080	\$107,313,614	\$122,659,069	\$53,608,325	
Net Flows	\$193,318	-\$1,676,772	\$55,471	-\$696,699	-\$1,509,971	-\$24,982,424	
Gain/Loss	\$8,676,214	\$14,304,825	\$14,305,517	\$11,161,166	-\$13,835,483	\$116,141,221	
Ending Market Value	\$144,767,122	\$144,767,122	\$132,139,068	\$117,778,080	\$107,313,614	\$144,767,122	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending June.

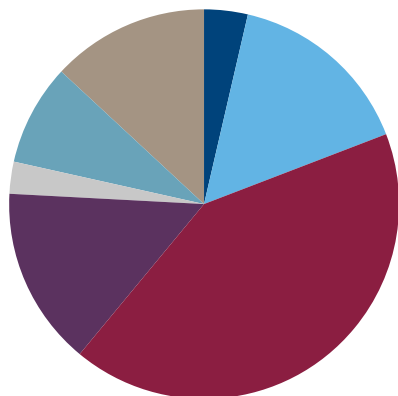


ASSET ALLOCATION SUMMARY

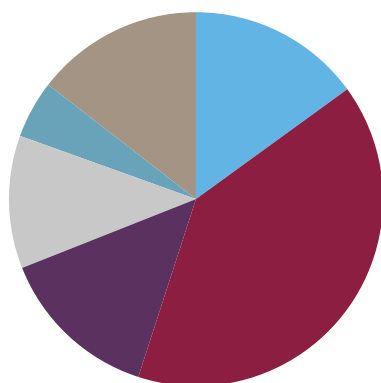
Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

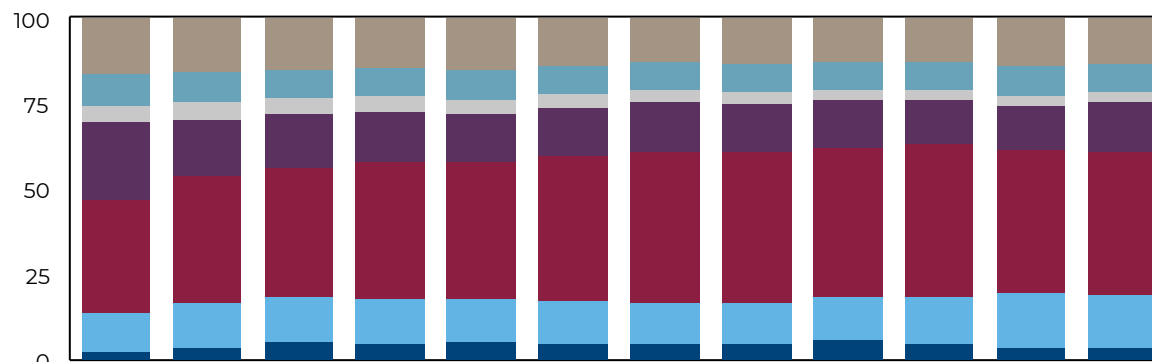
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)
Total Cash & Equivalents	2.51	3.38	5.04	4.93	5.11	4.87	4.70	4.69	5.63	4.67	3.65	3.61
Total Fixed Income	11.29	13.63	13.37	12.82	12.78	12.70	12.07	11.92	13.03	14.02	16.21	15.54
Total U.S. Equities	33.27	37.12	38.25	40.47	40.37	42.38	44.36	44.23	43.65	44.67	41.98	41.87
Total International Equities	22.78	16.34	15.14	14.17	13.64	14.00	14.25	14.06	13.57	12.61	12.81	14.83
Total Real Estate	4.77	4.93	4.82	4.75	4.39	4.03	3.49	3.43	3.17	2.89	2.83	2.66
Total Strategic Opportunities	8.97	8.73	8.45	8.26	8.61	8.33	8.08	8.15	8.08	8.43	8.81	8.42
Total Private Equity/Debt	16.42	15.87	14.93	14.59	15.10	13.70	13.04	13.52	12.87	12.71	13.70	13.08

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	3.61	0.00	3.61
Total Fixed Income	15.54	15.00	0.54
Total U.S. Equities	41.87	40.00	1.87
Total International Equities	14.83	14.00	0.83
Total Real Estate	2.66	11.50	-8.84
Total Strategic Opportunities	8.42	5.00	3.42
Total Private Equity/Debt	13.08	14.50	-1.42

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

ASSET ALLOCATION DETAIL

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$537,661	-	100.00	\$537,661	-	0.37	-
PIMCO Short-Term Instl	\$4,684,431	-	100.00	\$4,684,431	-	3.24	-
Total Cash & Equivalents	\$5,222,092	-	100.00	\$5,222,092	0.00	3.61	3.61
Argo Student Managed Fixed Income	\$231,117	\$903,282	20.37	\$1,134,398	-	0.78	-
Barrow Hanley Credit Opportunities I	-	\$2,594,762	-	\$2,594,762	-	1.79	-
Barrow Hanley Total Return Bond I	-	\$9,481,527	-	\$9,481,527	-	6.55	-
DoubleLine Low Duration Bond I	-	\$3,562,571	-	\$3,562,571	-	2.46	-
PIMCO Diversified Inc Instl	-	\$5,719,645	-	\$5,719,645	-	3.95	-
Total Fixed Income	\$231,117	\$22,261,787	1.03	\$22,492,904	15.00	15.54	0.54
Argo Student Managed Equity	\$3,342	\$849,784	0.39	\$853,127	-	0.59	-
Eagle Capital Management	\$487,937	\$14,458,582	3.26	\$14,946,520	-	10.32	-
Eaton Vance Atlanta Capital SMID-Cap I	-	\$5,876,706	-	\$5,876,706	-	4.06	-
Fidelity Large Cap Growth Idx	-	\$8,274,671	-	\$8,274,671	-	5.72	-
FullerThaler Behavioral Sm-Cp Eq Inst	-	\$6,650,373	-	\$6,650,373	-	4.59	-
Seizert Capital Partners	\$225,318	\$7,877,237	2.78	\$8,102,555	-	5.60	-
Vanguard 500 Index Admiral	-	\$15,906,712	-	\$15,906,712	-	10.99	-
Total U.S. Equities	\$716,598	\$59,894,066	1.18	\$60,610,664	40.00	41.87	1.87
Baillie Gifford Emerging Markets Eqs K	-	\$3,841,591	-	\$3,841,591	-	2.65	-
Dodge & Cox International Stock I	-	\$7,647,748	-	\$7,647,748	-	5.28	-
WCM Focused International Growth Instl	-	\$9,984,857	-	\$9,984,857	-	6.90	-
Total International Equities	-	\$21,474,196	-	\$21,474,196	14.00	14.83	0.83
Harbert US Real Estate Fund V	-	\$17,532	-	\$17,532	-	0.01	-
Harbert US Real Estate Fund VI	-	\$593,698	-	\$593,698	-	0.41	-
Harbert US Real Estate Fund VII	-	\$3,233,661	-	\$3,233,661	-	2.23	-
Total Real Estate	-	\$3,844,891	-	\$3,844,891	11.50	2.66	-8.84
Canyon Balanced Fund	-	\$3,082,709	-	\$3,082,709	-	2.13	-
Ironwood International Ltd.	-	\$5,562,232	-	\$5,562,232	-	3.84	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



ASSET ALLOCATION DETAIL

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Renaissance RIEF	-	\$3,537,351	-	\$3,537,351	-	2.44	-
Total Strategic Opportunities	-	\$12,182,292	-	\$12,182,292	5.00	8.42	3.42
AEA Investors Fund VIII	-	\$339,008	-	\$339,008	-	0.23	-
Golub Capital Partners Int'l 12	-	\$1,800,000	-	\$1,800,000	-	1.24	-
LLR Equity Partners International VII	-	\$170,148	-	\$170,148	-	0.12	-
Portfolio Advisors Direct Credit II	-	\$393,249	-	\$393,249	-	0.27	-
Portfolio Advisors Direct Credit III	-	\$3,531,052	-	\$3,531,052	-	2.44	-
Portfolio Advisors Private Equity V	-	\$17,699	-	\$17,699	-	0.01	-
Portfolio Advisors Private Equity VII	-	\$283,403	-	\$283,403	-	0.20	-
Portfolio Advisors Private Equity X	-	\$5,770,729	-	\$5,770,729	-	3.99	-
Portfolio Advisors Secondary Fund III	-	\$1,319,112	-	\$1,319,112	-	0.91	-
Portfolio Advisors Secondary Fund IV	-	\$3,744,579	-	\$3,744,579	-	2.59	-
StepStone Pioneer Capital III	-	\$41,427	-	\$41,427	-	0.03	-
T.Rowe Price OHA Select Private Credit I	-	\$1,529,676	-	\$1,529,676	-	1.06	-
Total Private Equity/Debt	-	\$18,940,082	-	\$18,940,082	14.50	13.08	-1.42
Total Portfolio	\$6,169,807	\$138,597,314	4.26	\$144,767,122	100.00	100.00	0.00

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

	Last 3 Months	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.05	6.03	4.32	-1.72	0.98	5.05	5.13	2.89	-	3.06	01/01/2020
FTSE 3 Month T-Bill	1.09	5.64	3.75	0.19	0.08	4.88	4.75	2.88	2.01	2.71	
Cash & Equivalents	0.62	3.09	2.03	0.08	0.02	2.62	2.58	1.56	-	1.57	01/01/2020
FTSE 3 Month T-Bill	1.09	5.64	3.75	0.19	0.08	4.88	4.75	2.88	2.01	2.71	
PIMCO Short-Term Instl	1.12	6.20	4.45	-1.77	1.22	5.31	5.32	3.04	-	2.84	02/01/2016
FTSE 3 Month T-Bill	1.09	5.64	3.75	0.19	0.08	4.88	4.75	2.88	2.01	2.14	
Ultrashort Bond Percentile Rank	68	41	15	69	35	50	26	36	-	17	
Total Fixed Income	2.09	4.33	2.59	-10.10	2.36	7.18	4.68	1.09	-	1.35	01/01/2020
Blmbg. U.S. Aggregate Index	1.21	2.63	-0.94	-10.29	-0.34	6.08	2.55	-0.73	1.76	0.42	
Argo Student Managed Fixed Income	2.12	6.08	4.24	-3.87	-	6.57	5.62	-	-	2.90	02/01/2021
Blmbg. Intermed. U.S. Government/Credit	1.67	4.19	-0.10	-7.28	0.19	6.74	3.57	0.64	2.04	0.53	
Intermediate Core Bond Percentile Rank	5	3	1	1	-	23	2	-	-	1	
Barrow Hanley Credit Opportunities I	3.91	11.90	-	-	-	10.04	-	-	-	10.96	04/01/2023
ICE BofA U.S. High Yield, BB-B Rated Index	3.48	10.05	8.57	-12.19	13.52	9.09	9.24	5.38	5.08	9.06	
High Yield Bond Percentile Rank	22	5	-	-	-	44	-	-	-	4	
Barrow Hanley Total Return Bond I	1.42	2.51	-	-	-	6.44	-	-	-	3.68	04/01/2023
Blmbg. U.S. Aggregate Index	1.21	2.63	-0.94	-10.29	-0.34	6.08	2.55	-0.73	1.76	3.46	
Intermediate Core Bond Percentile Rank	25	85	-	-	-	32	-	-	-	47	
DoubleLine Low Duration Bond I	1.50	-	-	-	-	-	-	-	-	1.79	03/01/2025
ICE BofA 1-3 Years U.S. Treasury Index	1.18	4.53	0.13	-3.30	0.07	5.68	3.42	1.37	1.61	1.66	
Short-Term Bond Percentile Rank	47	-	-	-	-	-	-	-	-	66	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

	Last 3 Months	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO Diversified Inc Instl	2.76	8.62	5.74	-15.42	-	9.42	7.92	-	-	1.63	12/01/2020
Blmbg. Global Aggregate Index (Hedged)	1.61	4.20	0.52	-8.94	0.07	6.15	3.60	0.26	2.33	0.00	
Multisector Bond Percentile Rank	18	28	16	98	-	11	9	-	-	79	
Total U.S. Equities	9.08	22.90	20.71	-16.75	45.91	12.78	18.71	15.24	-	12.53	01/01/2020
Russell 3000 Index	10.99	23.12	18.95	-13.87	44.16	15.30	19.08	15.96	12.96	13.68	
Argo Student Managed Equity	26.23	53.21	14.23	-15.07	-	14.03	25.90	-	-	12.86	02/01/2021
Russell 3000 Index	10.99	23.12	18.95	-13.87	44.16	15.30	19.08	15.96	12.96	12.49	
Large Blend Percentile Rank	1	1	83	85	-	45	1	-	-	48	
Eagle Capital Management	7.85	30.28	27.26	-22.79	54.23	15.10	24.04	17.84	13.17	14.41	11/01/2012
S&P 500 Index	10.94	24.56	19.59	-10.62	40.79	15.16	19.71	16.64	13.65	14.50	
Large Blend Percentile Rank	86	4	1	99	2	25	2	6	21	13	
Eaton Vance Atlanta Capital SMID-Cap I	3.38	15.45	-	-	-	5.33	-	-	-	10.27	01/01/2023
Russell 2500 Index	8.59	10.47	13.58	-21.00	57.79	9.91	11.31	11.44	8.39	11.77	
Mid-Cap Blend Percentile Rank	91	18	-	-	-	87	-	-	-	76	
Fidelity Large Cap Growth Idx	17.83	-	-	-	-	17.17	-	-	-	31.52	10/01/2023
Russell 1000 Growth Index	17.84	33.48	27.11	-18.77	42.50	17.22	25.76	18.15	17.01	31.52	
Large Growth Percentile Rank	48	-	-	-	-	30	-	-	-	37	
FullerThaler Behavioral Sm-Cp Eq Inst	7.24	21.02	19.69	-10.90	54.25	8.55	16.28	16.66	-	11.30	04/01/2018
Russell 2000 Index	8.50	10.06	12.31	-25.20	62.03	7.68	10.00	10.04	7.12	6.41	
Small Blend Percentile Rank	42	2	6	10	74	27	2	4	-	4	
Seizert Capital Partners	2.22	-	-	-	-	9.89	-	-	-	14.41	12/01/2023
Russell 1000 Value Index	3.79	13.06	11.54	-6.82	43.68	13.70	12.76	13.93	9.19	16.84	
Large Value Percentile Rank	84	-	-	-	-	80	-	-	-	78	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

	Last 3 Months	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard 500 Index Admiral	10.93	24.51	19.54	-10.66	40.76	15.12	19.66	16.60	13.60	14.20	10/01/2012
S&P 500 Index	10.94	24.56	19.59	-10.62	40.79	15.16	19.71	16.64	13.65	14.23	
Large Blend Percentile Rank	41	36	28	34	47	25	24	21	7	11	
Total International Equities	15.24	11.33	13.80	-26.53	43.64	20.22	15.06	9.96	-	7.88	01/01/2020
MSCI AC World ex USA (Net)	12.03	11.62	12.72	-19.42	35.72	17.72	13.99	10.13	6.12	6.88	
Baillie Gifford Emerging Markets Eqs K	12.21	13.72	8.74	-35.41	-	12.67	11.69	-	-	3.76	10/01/2020
MSCI Emerging Markets (Net)	11.99	12.55	1.75	-25.28	40.90	15.29	9.70	6.81	4.81	5.14	
Diversified Emerging Mkts Percentile Rank	53	36	29	89	-	62	29	-	-	60	
Dodge & Cox International Stock I	11.58	8.73	14.70	-10.93	40.39	23.15	15.38	13.94	6.09	4.51	01/01/2008
MSCI AC World ex USA (Net)	12.03	11.62	12.72	-19.42	35.72	17.72	13.99	10.13	6.12	3.43	
Foreign Large Value Percentile Rank	45	80	80	9	45	40	67	52	76	33	
WCM Focused International Growth Instl	19.49	12.22	19.34	-27.81	40.54	21.85	17.73	10.61	-	12.38	04/01/2019
MSCI AC World ex USA (Net)	12.03	11.62	12.72	-19.42	35.72	17.72	13.99	10.13	6.12	7.68	
Foreign Large Growth Percentile Rank	1	30	29	77	10	7	12	23	-	1	
Total Real Estate	0.00	-19.38	-4.29	15.33	10.17	-4.44	-9.65	-1.29	-	-1.18	01/01/2020
NCREIF Property Index	1.20	-5.53	-6.60	21.45	7.37	4.23	-2.75	3.70	5.22	3.30	
Harbert US Real Estate Fund V	0.00	-50.90	-72.77	-13.92	2.74	4.48	-48.11	-34.18	-15.13	-11.95	12/01/2013
NCREIF Property Index	1.20	-5.53	-6.60	21.45	7.37	4.23	-2.75	3.70	5.22	6.34	
Real Estate Percentile Rank	22	100	100	95	100	95	100	100	100	100	
Harbert US Real Estate Fund VI	0.00	-26.95	-14.06	11.05	14.59	12.52	-10.94	-2.11	-	3.41	12/01/2017
NCREIF Property Index	1.20	-5.53	-6.60	21.45	7.37	4.23	-2.75	3.70	5.22	4.36	
Real Estate Percentile Rank	22	100	100	1	100	5	100	99	-	88	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

	Last 3 Months	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Harbert US Real Estate Fund VII	0.00	-17.25	0.75	20.56	-	-7.75	-8.38	-	-	1.09	12/01/2020
NCREIF Property Index	1.20	-5.53	-6.60	21.45	7.37	4.23	-2.75	3.70	5.22	3.88	
Real Estate Percentile Rank	22	100	8	1	-	99	100	-	-	97	
Total Strategic Opportunities	1.76	10.59	4.28	4.29	10.81	13.18	9.29	8.57	-	6.26	01/01/2020
HFRX Absolute Return Index	1.31	5.54	2.09	-1.30	6.63	4.53	4.04	3.46	2.42	2.89	
Canyon Balanced Fund	0.02	8.21	4.06	-3.14	23.02	5.73	5.98	7.24	-	7.24	07/01/2020
HFRI ED: Distressed/Restructuring Index	2.18	10.35	1.61	-2.80	32.28	9.77	7.17	9.62	5.67	9.62	
Ironwood International Ltd.	2.66	7.87	4.53	2.27	15.74	10.37	7.56	8.05	5.91	5.34	04/01/2005
HFRI FOF: Conservative Index	2.06	6.96	3.67	0.10	15.01	5.76	5.45	6.19	3.80	3.15	
Renaissance RIEF	1.90	18.67	4.04	19.33	-4.61	25.97	15.86	12.10	-	12.10	07/01/2020
HFRI Equity Hedge (Total) Index	7.61	11.89	7.62	-11.98	36.52	11.63	10.36	10.07	6.51	10.07	
Total Private Equity/Debt	0.69	4.11	-0.33	23.20	42.22	4.41	2.71	13.68	-	11.42	01/01/2020
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	14.46	
AEA Investors Fund VIII	0.00	-	-	-	-	-2.80	-	-	-	-27.08	06/01/2024
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	6.13	
Golub Capital Partners Int'l 12	0.00	12.24	10.16	8.74	12.17	6.66	9.66	9.97	-	9.06	01/01/2019
Burgiss U.S. Private Debt	0.00	9.49	7.61	9.02	21.69	5.15	7.40	10.45	7.79	8.31	
LLR Equity Partners International VII	0.00	-	-	-	-	-	-	-	-	0.00	04/01/2025
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	0.00	
Portfolio Advisors Direct Credit II	0.00	9.10	8.86	8.60	14.86	5.74	7.89	9.39	-	10.86	11/01/2016
Burgiss U.S. Private Debt	0.00	9.49	7.61	9.02	21.69	5.15	7.40	10.45	7.79	8.45	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

University of West Florida Foundation, Inc.

	Last 3 Months	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Portfolio Advisors Direct Credit III	-0.37	12.44	10.39	12.28	-	7.40	10.06	-	-	12.22	06/01/2021
Burgiss U.S. Private Debt	0.00	9.49	7.61	9.02	21.69	5.15	7.40	10.45	7.79	8.88	
Portfolio Advisors Private Equity V	0.00	-25.32	-8.39	-6.92	70.47	-32.17	-22.58	-5.94	-0.20	2.41	01/01/2009
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	14.71	
Portfolio Advisors Private Equity VII	-0.94	-4.79	-15.03	11.88	75.36	0.85	-6.56	9.87	12.72	12.49	05/01/2013
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	15.07	
Portfolio Advisors Private Equity X	1.79	3.34	-2.61	34.27	46.79	7.25	2.58	16.30	-	12.74	11/01/2019
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	15.04	
Portfolio Advisors Secondary Fund III	0.00	-0.01	-10.75	25.31	54.45	-0.87	-4.00	11.35	-	16.18	09/01/2017
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	15.48	
Portfolio Advisors Secondary Fund IV	0.34	3.90	-3.56	37.71	-	0.21	0.13	-	-	15.59	12/01/2020
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	13.96	
StepStone Pioneer Capital III	0.00	-47.05	-4.06	5.96	37.10	-8.86	-22.64	-7.62	-1.42	5.92	01/01/2010
Burgiss U.S. Private Equity	0.00	5.04	1.59	7.87	68.62	5.63	4.07	15.44	14.07	14.94	
T.Rowe Price OHA Select Private Credit I	2.05	-	-	-	-	-	-	-	-	2.36	03/01/2025
Burgiss U.S. Private Debt	0.00	9.49	7.61	9.02	21.69	5.15	7.40	10.45	7.79	1.13	
Total Portfolio	6.37	12.24	10.57	-11.19	32.27	10.89	11.23	10.08	7.54	5.88	04/01/1999
Dynamic Index	6.49	12.70	9.80	-11.14	32.70	11.25	11.25	10.18	7.15	5.69	
Total Secondary Benchmark	7.22	12.83	10.83	-7.60	30.43	11.92	11.86	11.02	8.90	7.07	

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UWF Foundation Rebalancer – August 23, 2025

Asset Class	Investment	Current Holdings		IPS Targets	Recommended Trades	Post-Trade Allocation					
		\$	%			\$	%				
Cash	Principal Sweep Cash	\$	541,781	0.4%		\$	541,781	0.4%			
Cash	PIMCO Short Term Instl	\$	4,713,196	3.2%		\$	4,713,196	3.2%			
Cash		\$	5,254,977	3.6%		0%	\$	5,254,977	3.6%		
Fixed Income	Barrow Hanley Total Return	\$	9,477,060	6.4%			\$	9,477,060	6.4%		
Fixed Income	Barrow Hanley Credit Opportunities	\$	2,610,094	1.8%			\$	2,610,094	1.8%		
Fixed Income	PIMCO Diversified Income	\$	5,793,439	3.9%			\$	5,793,439	3.9%		
Fixed Income	DoubleLine Low Duration	\$	3,591,566	2.4%			\$	3,591,566	2.4%		
Fixed Income	Argo Student Managed Fixed Income	\$	1,134,398	0.8%			\$	1,134,398	0.8%		
FIXED INCOME TOTAL		\$	22,606,557	15.3%		15%		\$	22,606,557	15.3%	
US Large Cap Core/Value	Eagle Capital Management	\$	15,265,427	10.3%		\$	1,500,000	\$	16,765,427	11.4%	
US Large Cap Core	Vanguard 500 Index Admiral	\$	16,605,953	11.3%		\$	1,000,000	\$	17,605,953	11.9%	
US Large Cap Growth	Fidelity Large Cap Growth Index	\$	8,678,847	5.9%				\$	8,678,847	5.9%	
US Large Cap Value	Seizert Large Cap Value	\$	8,317,516	5.6%				\$	8,317,516	5.6%	
US Large Cap Equity	Argo Student Managed Equity	\$	853,127	0.6%				\$	853,127	0.6%	
US Mid Cap Equity	Atlanta Capital SMID	\$	5,978,473	4.1%				\$	5,978,473	4.1%	
US Small Cap Equity	Fuller & Thaler Behavioral Small Cap	\$	7,283,288	4.9%			\$	(1,000,000)	\$	6,283,288	4.3%
US Equity		\$	62,982,631	42.7%		40%			\$	64,482,631	43.7%
International - Growth	WCM Focused Growth	\$	9,747,469	6.6%					\$	9,747,469	6.6%
International - Value	Dodge & Cox Int'l	\$	8,057,247	5.5%		\$	(1,500,000)	\$	6,557,247	4.4%	
Emerging Markets	Baillie Gifford Emerging Markets K	\$	3,998,530	2.7%				\$	3,998,530	2.7%	
International Equity		\$	21,803,246	14.8%	14%			\$	20,303,246	13.8%	
EQUITY TOTAL		\$	84,785,877	57.5%	54%			\$	84,785,877	57.5%	
Hedge Fund	Ironwood International Ltd.	\$	5,619,092	3.8%				\$	5,619,092	3.8%	
Hedge Fund	Canyon Balanced Fund Ltd.	\$	3,082,709	2.1%				\$	3,082,709	2.1%	
Hedge Fund	Renaissance RIEF	\$	3,410,807	2.3%				\$	3,410,807	2.3%	
Hedge Fund Total		\$	12,112,608	8.2%		5%			\$	12,112,608	8.2%
Real Estate	Harbert US RE Fund V*	\$	17,532	0.0%					\$	17,532	0.0%
Real Estate	Harbert US RE Fund VI*	\$	593,698	0.4%					\$	593,698	0.4%
Real Estate	Harbert US RE Fund VII*	\$	3,233,661	2.2%					\$	3,233,661	2.2%
Real Estate Total		\$	3,844,891	2.6%		11.5%			\$	3,844,891	2.6%
Private Equity	Portfolio Advisors V*	\$	17,699	0.0%					\$	17,699	0.0%
Private Equity	Portfolio Advisors VII*	\$	283,403	0.2%				\$	283,403	0.2%	
Private Equity	Portfolio Advisors X*	\$	5,770,729	3.9%				\$	5,770,729	3.9%	
Private Equity	Portfolio Advisors Secondary Fund III, L.P.*	\$	1,319,112	0.9%				\$	1,319,112	0.9%	
Private Equity	Portfolio Advisors Secondary Fund IV, L.P.*	\$	3,744,579	2.5%				\$	3,744,579	2.5%	
Private Equity	StepStone Pioneer Capital III, L.P.*	\$	41,427	0.0%				\$	41,427	0.0%	
Private Equity	AEA Investors Fund VIII*	\$	339,008	0.2%				\$	339,008	0.2%	
Private Equity	LLR Equity Partners VII*	\$	170,148	0.1%				\$	170,148	0.1%	
Private Equity Total		\$	11,686,105	7.9%	9.5%			\$	11,686,105	7.9%	
Private Credit	Portfolio Advisors Direct Credit II*	\$	393,249	0.3%				\$	393,249	0.3%	
Private Credit	Portfolio Advisors Direct Credit III*	\$	3,531,052	2.4%				\$	3,531,052	2.4%	
Private Credit	Golub Capital Partners Intl 12, L.P.*	\$	1,800,000	1.2%				\$	1,800,000	1.2%	
Private Credit	T. Rowe Price/OHA Select Private Credit	\$	1,529,676	1.0%				\$	1,529,676	1.0%	
Private Credit Total		\$	7,253,977	4.9%		5.0%			\$	7,253,977	3.9%
ALTERNATIVES TOTAL		\$	34,897,581	23.7%	31%			\$	34,897,581	23.7%	
Total		\$	147,544,992	100.0%	100%	\$	-	\$	147,544,992	100%	

*Market Values as of 3/31/25



The University of West Florida Foundation, Inc.
Earnings vs Expenses Obligated
As of June 30, 2025

Investment Earnings	<u>9/30/2024</u>	<u>12/31/24</u>	<u>03/31/25</u>	<u>06/30/25</u>	<u>To Date</u>
Interest Income	\$ 148,904.10	\$ 103,583.20	\$ 173,448.63	\$ 79,221.26	\$ 505,157.19
Dividend Income	258,459.66	936,180.45	405,439.12	396,210.93	1,996,290.16
Realized Gain/Loss	2,647,346.05	2,313,387.14	1,945,351.17	2,488,798.93	9,394,883.29
Unrealized Gain/Loss	3,252,065.19	(3,561,577.32)	(3,304,481.94)	4,779,981.66	1,165,987.59
Other Charges & Fees	(1,059.42)	(900.00)	(470.00)	(143.02)	(2,572.44)
Investment Fees	(63,441.43)	(49,524.24)	(49,639.89)	(72,725.10)	(235,330.66)
Consultant Fees	(32,978.54)	(34,465.57)	(34,199.94)	(33,943.21)	(135,587.26)
Total	<u>\$ 6,209,295.61</u>	<u>\$ (293,316.34)</u>	<u>\$ (864,552.85)</u>	<u>\$ 7,637,401.45</u>	<u>\$ 12,688,827.87</u>

Expenses Obligated	Spending Rate @ 4.00% FY 24/25	Spending Rate @ 4.00% FY 23/24	Spending Rate @ 4.00% FY 22/23	Spending Rate @ 4.00% FY 21/22	Spending Rate @ 4.00% FY 20/21
Investment Earnings	\$ 12,688,827.87	\$ 12,790,090.21	\$ 10,011,302.79	\$ (14,128,426.64)	\$ 27,976,251.13
Dept. Allocated Spending	2,834,548.88	3,384,756.08	3,247,334.33	2,962,597.25	2,833,960.70
Operating Budget	2,026,042.00	1,889,487.00	1,810,086.00	1,630,148.00	1,592,632.00
Non-Endowed Budget	937,000.00	902,000.00	842,000.00	789,000.00	726,000.00
Total Committed Expenses	<u>5,797,590.88</u>	<u>6,176,243.08</u>	<u>5,899,420.33</u>	<u>5,381,745.25</u>	<u>5,152,592.70</u>
Income Versus Expenses	<u>\$ 6,891,236.99</u>	<u>\$ 6,613,847.13</u>	<u>\$ 4,111,882.46</u>	<u>\$ (19,510,171.89)</u>	<u>\$ 22,823,658.43</u>

Other UWF Foundation Assets

Charitable Gift Annuity

Definition: A charitable gift annuity enables you to transfer cash or marketable securities to the charitable organization issuing the gift annuity in exchange for a current income tax deduction and the organization's promise to make fixed annual payments to you for life. Annuity payments can begin immediately or can be deferred to some future date.

Current Assets held by the UWF Foundation as of 6/30/2025

Cornerstone	\$ 2,902,740.77
Annuitant 2	\$ 9,490.25
Annuitant 3	\$ 2,736,776.24
Annuitant 4	\$ 156,474.28

Annuity Commitments as of 6/30/2025

	Commitment		Age
Annuitant 2	\$ 5,842.42 **		95 @ 06.30.25
Annuitant 3	\$ 1,475,232.97 **		85 @ 06.30.25
Annuitant 4	\$ 91,799.76 **		83-89 @ 06.30.25

**6.30.25 FASB Balances adjusted for Annuity Payments; alignment of calculation done by Cornerstone fiscal year end.

Insurance

Insurance Commitments as of 6/30/2025 ***				
	Face Value	Cash Value	Interest Credit	Cost Per Year
Insurant 1	\$ 100,000	\$ 63,445.91	\$2,153.55	\$ 848.35
Insurant 2	\$ 175,000	\$ 15,611.18	\$ 810.09	\$ -
Insurant 3	\$ 50,000	\$ 20,230.59	\$ 3,184.62	\$ 609.90
Insurant 4	\$ 1,000,000	\$ 271,461.19	\$ 8,581.53	\$ 65,000.00

***Numbers represent 6.30.25 balances as information is only supplied at year end from insurance companies.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Opinion

We have audited the accompanying financial statements of University of West Florida Foundation, Inc. (the "Foundation") (a component unit of the University of West Florida), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule of Expenditures of State Financial Assistance is included in the compliance section, as required by Chapter 10.650, *Rules of Auditor General*, and for purposes of additional analysis is not a required part of the basic financial statements.

The Schedules of Student Housing System Revenues and Expenses, Schedules of Net Position (Excluding the Student Housing System), Schedules of Functional Expenses, Chairs Under Eminent Scholars Program – Schedule of Receipts, Expenses, and Endowment Balances, Major Gifts Program – Schedule of Receipts, Expenses and Endowment Balances, and Schedule of Expenditures of State Financial Assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **September XX, 2025**, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(UNAUDITED)

This management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the University of West Florida Foundation, Inc (the "Foundation") as of and for the years ended June 30, 2025 and 2024.

The Foundation is presented as a discrete component unit of the University of West Florida (the "University" or "UWF"). The Foundation's mission is to exclusively support and enhance the University's mission of teaching, research, and service as determined by the University of West Florida Board of Trustees ("BOT").

Overview of the Financial Statements

The financial statements are prepared on the accrual basis of accounting with accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board ("GASB").

Pursuant to GASB Statement No. 35, *Basic Financial Statements - Management's Discussion and Analysis – for Public Colleges and Universities*, the Foundation's basic financial statements include the statements of net position; the statements of revenue, expenses and changes in net position; the statements of cash flows, and other required supplemental information.

The Statements of Net Position

The statements of net position reflect the assets, liabilities, and deferred inflows of resources of the Foundation and present the financial position of the Foundation at a specified time. Assets less liabilities and deferred inflows equal net position, which is one indicator of the Foundation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Foundation's financial condition. Restricted net position is comprised of expendable and nonexpendable and consists of assets that have constraints placed upon their use either by external donors or creditors or through laws or regulations imposed through constitutional provisions or enabling legislature. Nonexpendable assets represent endowment assets whose principal cannot be spent and are required by the donor to be held in perpetuity. Net investment in capital assets includes net capital assets less outstanding bonds payable. Unrestricted net position consists of net assets that do not meet the definition of restricted or net investment in capital assets.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(UNAUDITED)

The Statements of Net Position (Continued)

The following is a summary of the Foundation's statements of net position as of June 30, 2025 and the two preceding years.

	2025	2024	2025-2024		2023	2024-2023	
			Dollar Change	Percentage Change		Dollar Change	Percentage Change
Assets:							
Current assets	\$ 16,318,265	\$ 17,846,776	\$ (1,528,511)	-8.6%	\$ 16,752,541	\$ 1,094,235	6.5%
Noncurrent assets	184,828,309	175,670,431	9,157,878	5.2%	167,973,322	7,697,109	4.6%
Total Assets	\$ 201,146,574	\$ 193,517,207	\$ 7,629,367	3.9%	\$ 184,725,863	\$ 8,791,344	4.8%
Liabilities:							
Current liabilities	\$ 4,552,364	\$ 4,605,727	\$ (53,363)	-1.2%	\$ 4,246,054	\$ 359,673	8.5%
Noncurrent liabilities	25,276,343	28,725,225	(3,448,882)	-12.0%	31,954,520	(3,229,295)	-10.1%
Total liabilities	29,828,707	33,330,952	(3,502,245)	-10.5%	36,200,574	(2,869,622)	-7.9%
Deferred Inflows of Resources:							
Split-interest agreements	1,793,165	1,615,603	177,562	11.0%	1,471,900	143,703	9.8%
Net Position:							
Net investment in capital assets	7,224,910	6,446,927	777,983	12.1%	11,318,230	(4,871,303)	-43.0%
Unrestricted	4,571,811	4,173,914	397,897	9.5%	3,337,286	836,628	25.1%
Restricted -							
Expendable	74,733,748	67,425,218	7,308,530	10.8%	59,762,615	7,662,603	12.8%
Nonexpendable	82,994,233	80,524,593	2,469,640	3.1%	72,635,258	7,889,335	10.9%
Total net position	169,524,702	158,570,652	10,954,050	6.9%	147,053,389	11,517,263	7.8%
Total Liabilities, Deferred Inflows and Net Position	\$ 201,146,574	\$ 193,517,207	\$ 7,629,367	3.9%	\$ 184,725,863	\$ 8,791,344	4.8%

The Foundation's assets totaled \$201.1 million as of June 30, 2025. Current assets contribute \$16.3 million and consist primarily of funds available to meet current obligations. Noncurrent assets contribute \$184.8 million and consist primarily of investments expected to be held and net capital assets. This balance reflects an increase of \$7.6 million compared to June 30, 2024. The total change in assets is primarily related to an increase in investments of \$8.3 million, an increase in other receivables, net of \$3.0 million, and a decrease in net capital assets of \$2.5 million.

The Foundation's liabilities total \$29.8 million as of June 30, 2025. This is composed of \$4.6 million in current liabilities including accounts payable and accrued expenses along with current year debt service amounts. Total noncurrent liabilities are \$25.3 million which consists of long-term debt and other obligations extending out more than one year. The amount of total liabilities reflects a decrease of \$3.5 million related primarily to a paydown of bonds for student housing.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(UNAUDITED)

The Statements of Net Position (Continued)

Deferred inflows of resources of \$1.8 million represent planned giving donations made under split interest agreements and will be available in future years, net of liabilities owed to other beneficiaries.

Net position totals \$169.5 million and is made up of \$7.2 million of net investment in capital assets and \$4.6 million in unrestricted net assets. It also includes \$74.7 million in restricted expendable net assets and \$83.0 million in restricted nonexpendable net assets. The total net position has increased by \$11.0 million compared to prior year. The primary contributor to this change was an increase of restricted expendable net assets by \$7.3 million and an increase in restricted nonexpendable net assets by \$2.5 million.

The Statements of Revenues, Expenses, and Changes in Net Position

Change in net position is based on the activity presented in the statements of revenues, expenses, and changes in net position. The purpose of this statement is to present the revenues earned and the expenses incurred by the Foundation. Revenue, expenses, and changes in net position of the Foundation for the years ended June 30, 2025 and 2024 are presented in the following table:

	2025	2024	2025-2024		2023	2024-2023	
			Dollar Change	Percentage Change		Dollar Change	Percentage Change
Operating revenues	\$ 34,020,471	\$ 36,292,677	\$ (2,272,206)	-6.3%	\$ 31,114,053	\$ 5,178,624	16.6%
Operating expenses	26,526,041	25,231,323	1,294,718	5.1%	21,687,079	3,544,244	16.3%
Operating income (loss)	7,494,430	11,061,354	(3,566,924)	-32.2%	9,426,974	1,634,380	17.3%
Nonoperating revenues (loss)	1,436,703	(3,629,282)	5,065,985	-139.6%	514,605	(4,143,887)	-805.3%
Other changes in net position	2,022,917	4,085,191	(2,062,274)	-50.5%	1,226,410	2,858,781	233.1%
Change in net position	10,954,050	11,517,263	(563,213)	-4.9%	11,167,989	349,274	3.1%
Net position, beginning of year	158,570,652	147,053,389	11,517,263	7.8%	135,885,400	11,167,989	8.2%
Net position, end of year	<u>\$ 169,524,702</u>	<u>\$ 158,570,652</u>	<u>\$ 10,954,050</u>	6.9%	<u>\$ 147,053,389</u>	<u>\$ 11,517,263</u>	7.8%

Operating revenues total \$34.0 million and are primarily composed of \$12.1 million of net unrealized and realized gain (loss) on investments, \$12.1 million related to the student housing system, and \$6.1 million of contributions.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(UNAUDITED)

The Statements of Revenues, Expenses, and Changes in Net Position (Continued)

Operating expenses total \$26.5 million and are primarily composed of \$11.4 million related to the student housing system, \$8.8 million of services to the University, \$3.0 million of scholarships to students, and \$2.5 million in general and administrative expenses.

Operating income is \$7.5 million, nonoperating revenues are \$1.4 million, and contributions to endowments are \$2.0 million for fiscal year 2025. As a result, net position increased by \$11.0 million.

Overall, financial position and operations were favorable with investments showing positive returns by approximately \$14.9 million. Total expenses were up approximately \$1.3 million at \$26.5 million and revenues (operating and nonoperating) increased by \$2.8 million. Although inflation rates have stabilized, the economic outlook still remains uncertain with inflation increasing at rates of about 3% year over year and the Federal Reserve monitoring interest rates to combat inflation risking a recession as a result.

The Statements of Cash Flows

The statement of cash flows is important to readers because it shows the Foundation's ability to generate cash required for its operations and payment of obligations in a timely fashion. It also provides information regarding decisions made by management as to the use of cash available.

The statement of cash flows shows the cash provided by and used in operating, investing, capital and related financing activities, and noncapital activities.

- Operating activities include funds received (i.e. private donors, student rents, interest and dividends) and payments (i.e. for programs, programmatic equipment, materials, and supplies) made for the Foundation and the University.
- Investing activities represent funds used to purchase investments, proceeds from sales of investments, and the funds held for West Florida Historic Trust.
- Capital and related financing activities include the purchase of property and equipment and the principal payments on the bonds.
- Noncapital and related financing activities include funds received for endowments and university support.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(UNAUDITED)

Economics Factors That Will Affect the Future

The economic outlook of the Foundation is affected by several factors, including contributions, return on investments, and the State of Florida legislative changes. Annual contributions and endowments have a direct impact on enhancing University programs. The Foundation is not aware of currently known facts, decisions, or conditions that are expected to have a significant effect on the overall financial position or results of operations during the 2025 fiscal year.

Requests for Information

Questions concerning information provided in the MD&A or requests for additional information should be addressed to the University of West Florida Foundation, 11000 University Parkway, Building 12, Pensacola, FL 32514 or by calling (850) 474-3380.

BASIC FINANCIAL STATEMENTS

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
Current Assets:		
Cash and cash equivalents	\$ 2,999,245	\$ 3,860,791
Contributions receivable, net	1,779,057	1,635,467
Other receivables, net	3,276,080	252,568
Due from University	790,833	863,541
Prepaid expenses	337,919	321,357
Investments	7,135,131	10,913,052
Total current assets	<u>16,318,265</u>	<u>17,846,776</u>
Noncurrent Assets:		
Restricted cash reserves	1,585,529	1,712,398
Contributions receivable, net	2,771,221	3,148,702
Investments	143,604,974	131,556,240
Capital assets, net	33,014,992	35,501,333
Assets held under split interest agreements	3,439,344	3,355,188
Other assets	412,249	396,570
Total noncurrent assets	<u>184,828,309</u>	<u>175,670,431</u>
Total Assets	<u><u>\$ 201,146,574</u></u>	<u><u>\$ 193,517,207</u></u>

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,204,956	\$ 1,383,575
Bonds payable, net	3,347,408	3,222,152
Total current liabilities	<u>4,552,364</u>	<u>4,605,727</u>
Noncurrent Liabilities:		
Liabilities under split-interest agreements	1,530,408	1,623,814
Due to West Florida Historic Trust	1,303,261	1,269,157
Bonds payable, net	22,442,674	25,832,254
Total noncurrent liabilities	<u>25,276,343</u>	<u>28,725,225</u>
Deferred Inflows of Resources:		
Split-interest agreements	<u>1,793,165</u>	<u>1,615,603</u>
Net Position:		
Net investment in capital assets	7,224,910	6,446,927
Unrestricted	4,571,811	4,173,914
Restricted -		
Expendable	74,733,748	67,425,218
Nonexpendable	82,994,233	80,524,593
Total net position	<u>169,524,702</u>	<u>158,570,652</u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 201,146,574</u></u>	<u><u>\$ 193,517,207</u></u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating Revenues:		
Contributions	\$ 6,085,598	\$ 9,037,544
Interest and dividend income	2,494,159	2,226,255
Net unrealized and realized gain on investments	12,068,085	12,488,417
Student housing system	12,125,284	11,567,456
University support - non cash	1,148,171	857,492
Other operating revenues	99,174	115,513
Total operating revenues	<u>34,020,471</u>	<u>36,292,677</u>
Operating Expenses:		
Scholarships	2,951,853	2,899,586
Other program services	8,834,512	8,850,039
Student housing system	11,411,513	10,485,190
Fundraising services	820,516	773,779
General and administrative	2,507,647	2,222,729
Total operating expenses	<u>26,526,041</u>	<u>25,231,323</u>
Operating Income	<u>7,494,430</u>	<u>11,061,354</u>
Nonoperating Revenues (Loss):		
Real property provided by the University	90,000	-
Other nonoperating losses	-	(3,622,274)
Student housing system - loss on disposal of capital assets	(7,034)	(7,008)
Student housing system - other nonoperating revenues	1,353,737	-
Total nonoperating revenues (loss), net	<u>1,436,703</u>	<u>(3,629,282)</u>
Net Income Before Other Changes in Net Position	8,931,133	7,432,072
Other Changes in Net Position:		
Endowed contributions	<u>2,022,917</u>	<u>4,085,191</u>
Change in Net Position	10,954,050	11,517,263
Net Position, Beginning of Year	<u>158,570,652</u>	<u>147,053,389</u>
Net Position, End of Year	<u><u>\$ 169,524,702</u></u>	<u><u>\$ 158,570,652</u></u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities:		
Cash receipts from contributions	\$ 6,319,489	\$ 7,984,905
Interest and dividends received	2,829,393	2,619,839
Cash receipts from student housing system	11,776,668	11,031,660
Cash receipts from other operating revenues	118,370	(348,257)
Cash paid for operating expenses	(22,445,110)	(21,060,720)
Net cash provided by (used in) operating activities	<u>(1,401,190)</u>	<u>227,427</u>
Cash Flows From Investing Activities:		
Purchase of investment securities	(34,372,043)	(31,553,856)
Proceeds from sales of investment securities	38,182,697	28,569,324
Due from West Florida Historic Trust	34,104	131,342
Net cash provided by (used in) investing activities	<u>3,844,758</u>	<u>(2,853,190)</u>
Cash Flows From Capital and Related Financing Activities:		
Acquisition of property and equipment	(2,280,576)	(1,602,943)
Bond principal payments	(3,264,324)	(3,141,641)
Proceeds from sale of real property	-	2,771,053
Net cash used in capital and related financing activities	<u>(5,544,900)</u>	<u>(1,973,531)</u>
Cash Flows From Noncapital Financing Activities:		
Endowment contributions	2,022,917	4,085,191
University support	90,000	-
Net cash provided by noncapital financing activities	<u>2,112,917</u>	<u>4,085,191</u>
Net Decrease in Cash	(988,415)	(514,103)
Cash, Beginning of Year	<u>5,573,189</u>	<u>6,087,292</u>
Cash, End of Year	<u><u>\$ 4,584,774</u></u>	<u><u>\$ 5,573,189</u></u>
Displayed As:		
Cash and cash equivalents	\$ 2,999,245	\$ 3,860,791
Noncurrent restricted cash reserves	<u>1,585,529</u>	<u>1,712,398</u>
	<u><u>\$ 4,584,774</u></u>	<u><u>\$ 5,573,189</u></u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024
(Continued)

	<u>2025</u>	<u>2024</u>
Reconciliation of Operating Income to Net		
Cash Provided By Operating Activities:		
Operating income	\$ 7,494,430	\$ 11,061,354
Adjustments to reconcile operating income to		
net cash provided by (used in) operating activities -		
Net unrealized and realized gain on long-term investments	(12,081,467)	(12,630,629)
Provision for uncollectible accounts	68,349	9,639
Change in fair value of -		
Contributions receivable	(145,670)	210,690
Cash surrender value of insurance policies	(15,679)	(10,979)
Depreciation	3,143,620	3,215,552
Change in operating assets and liabilities -		
Contributions receivable	352,806	(1,285,123)
Other receivables	(95,106)	50,458
Due from University	72,708	(502,073)
Prepaid expenses	(16,562)	(128,452)
Accounts payable and accrued expenses	(178,619)	236,990
	<u>\$ (1,401,190)</u>	<u>\$ 227,427</u>
 Supplemental Disclosure of Cash Flow Information:		
Interest paid	<u>\$ 997,278</u>	<u>\$ 1,118,300</u>
 Supplemental Disclosure of Noncash Capital and		
Related Financing Activities Information:		
Real property provided by the University	<u>\$ 90,000</u>	<u>\$ -</u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The University of West Florida Foundation, Inc. (the “Foundation”) was organized as a Florida not-for-profit corporation in 1965 for the purpose of soliciting, receiving, and administering gifts and bequests of property and funds for scientific, educational, and charitable purposes, all for the advancement of the University of West Florida (the “University”) and its objectives. The Foundation is a direct-support organization of the University, as provided for in Section 1004.28, Florida Statutes, and Rule 6C-9.011, Florida Administrative Code, and therefore is considered a component unit of the University.

The Foundation is considered a discrete component unit of the University due to the University’s governance and budgetary oversight responsibility and due to the Foundation’s significant operational and financial relationship with the University.

The Foundation owns the Student Housing System and is responsible for the management thereof, along with the associated revenues, expenses and debt related to the operation of these projects as further described in Note 11 to the financial statements.

Basis of Accounting:

The Foundation follows standards of accounting and financial reporting that are generally accepted in the United States of America for governmental entities. The Foundation’s financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, which recognizes revenue when earned and expenses as incurred.

Fund Accounting:

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund in the general ledger. For reporting purposes, these funds are combined into one column.

The net position of the Foundation is reported in three categories as follows:

Net Investment in Capital Assets - Represents funds that consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any revenue bonds that are attributable to and expended on the acquisition, construction or improvement of those assets net of any related unspent debt proceeds.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued):

Unrestricted - Represents funds that are available without restriction for carrying out the Foundation's objectives.

Restricted - Restricted net position represents net position that is restricted by constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through enabling legislation. Restricted funds include:

Expendable: Represents funds that are subject to donor, grantor or other outside party restrictions to use for the benefit of various programs at the University and includes the expendable portion of endowment funds. These programs include endowed chairs and professorships, research funding and student scholarships.

Nonexpendable: Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor, or other outside party restrictions for the benefit of various programs at the University. These programs include endowed chairs, professorships, and student scholarships. The corpus of the permanent endowments is retained and reported in nonexpendable endowments, while the net earnings or losses on endowment funds are included in expendable funds available for expenditure.

As a general practice, the Foundation applies restricted resources when an expense relating to the purpose restriction imposed by the outside party is incurred before unrestricted resources are used.

Operating and Nonoperating Activities:

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's principal function, which is to solicit, receive, hold, invest and administer charitable contributions for the benefit of the University. Operating revenues also include rental revenue from student housing facilities. Nonoperating revenues (losses) include certain revenue sources that provide additional funding not included in operating revenues and include University related support and endowment contributions, offset by disposal of capital assets.

Cash and Cash Equivalents:

The amount reported as cash and cash equivalents consists of cash on hand and cash in demand accounts.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued):

For the purpose of reporting cash flows, the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Noncurrent cash and cash equivalents at June 30, 2025 and 2024, include cash that is restricted or is not expected to be used during the Foundation's next fiscal year.

Restricted Cash Reserves:

Restricted cash reserves represent funds held by bond trustees for construction of on-campus housing, debt service, and maintenance of reserves required under the bond indentures.

Investments:

The Foundation has created various pools for the investment of funds on a consolidated basis. All investments are reported at fair value. Investments with maturities less than 12 months and investments placed with the State Treasury Special Purpose Investment Account ("SPIA") are classified as current investments. These current investments were created to provide liquidity and be a source of funds to meet planned or anticipated expenses for current operations. Investments classified as noncurrent primarily represent the corpus of donor restricted contributions and amounts subject to other internal designations by the Board of Directors and management as well as investments not expected to be used during the next fiscal year.

Investments placed with SPIA include accounts for Foundation operations, as well as accounts restricted for housing operations. SPIA has established a minimum balance for each account. Each SPIA participant is required to give six months' notice for all withdrawals below the floor, which is calculated as forty percent of the previous three months' average daily balance.

Contributions Receivable:

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, all non-endowed pledges that have met all eligibility requirements that are verifiable, probable, and measurable are recorded at their estimated realizable value on a discounted basis. An allowance for uncollectible contribution receivables is estimated and recorded based on management's judgment of the collectability in future years.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets:

Capital assets consists of office equipment, student housing system, future use, or sale, and works of art. Purchased assets are recorded at cost, while donated assets are recorded at fair market value at the date of donation. Where a contributed asset has an uncertain fair market value due to deed restrictions, the Foundation records no value for the property. The Foundation has a capitalization threshold of \$20,000. Depreciation is allocated over the estimated useful lives of the respective assets on a straight-line basis as follows:

	<u>Years</u>
Property and improvements	7 - 45
Equipment and software	3 - 10

The Foundation capitalizes interest costs on borrowing incurred during the construction of qualifying assets. The capitalized interest is amortized over the life of the borrowing.

Split-Interest Agreements:

The Foundation serves as trustee for split-interest agreements classified as charitable gift annuities and charitable remainder unitrust. Assets received under charitable gift annuities and charitable remainder unitrust are recorded at fair market value and the liabilities to make future payments under these agreements are recorded at present value, with the difference reported as deferred inflows of resources. These assets and liabilities are adjusted to reflect changes in their fair market value and present value. The determination of the present value of liabilities under charitable gift annuities and charitable remainder unitrust are based on discount rates and mortality tables established by the Internal Revenue Code and Regulations. The Foundation is a charitable recipient of a charitable lead trust. Assets received under the charitable lead trust are recorded at fair market value, with changes recorded as deferred inflows of resources. The determination of the future values is discounted in the same manner as contribution receivables based on the prevailing five-year Treasury constant maturities.

Deferred Inflows of Resources:

The Foundation reports increases in net position that relate to future periods as deferred inflows of resources in a separate section of the statement of net position. Deferred inflows of resources relate to split-interest agreements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition:

Contributions of cash, investment securities or pledges receivable are recognized at fair value when all eligibility requirements have been met and are recognized when funds are received. Property and equipment donated to the Foundation are recorded at their estimated values at the dates of donation. Conditional promises to give are not recognized until the condition has been met. Additions to endowments and other trusts are not recognized until the resources are received and all eligibility requirements have been met.

Each state university board of trustees is authorized to permit the use of property, facilities, and personal services at any state university by any university direct support organization per Section 1004.28, Florida Statutes. Administrative and fiscal services, office space, and other miscellaneous support services are provided to university direct support organizations by the University. As discussed in Note 6, the Foundation records the University's support as contributed services on the statement of revenues, expenses, and changes in net position.

Bond Discounts and Premiums:

Bond discounts and premiums are amortized over the terms of the bonds using the straight-line method since the difference between this method and the effective interest method is not material to the financial statements. Bond discounts and premiums are presented as an adjustment to the face amount of bonds payable.

Compensated Absences:

Employees of the Foundation are entitled to paid vacation and sick days depending on job classification, length of service and other factors. Upon termination of employment, an employee will be paid for accumulated annual leave. In addition, an employee with ten or more years of service may be paid for a portion of their accumulated sick leave.

At June 30, 2025 and 2024, accrued compensated absences totaling \$490,057 and \$752,280, respectively, were reported as a component of accrued expenses in the accompanying financial statements.

Other Program Services:

Other program services consist of expenditures to support the objectives of the University and/or its various colleges and departments.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes:

The Foundation is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain investment activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Retirement Plan and Other Post-Employment Healthcare Benefits:

As discussed in more detail in Note 10, Foundation employees may elect to participate in the Florida Retirement System consisting of a defined benefit plan; the Deferred Retirement Option Program, an alternative method for retirement payment; and the Public Employee Optional Retirement Program, a defined contribution plan. These plans have vesting and service requirements. Certain eligible faculty and administrators may also elect to participate in the Optional Retirement Program, a defined contribution plan which provides full and immediate vesting of contributions. Certain key University personnel participate in a money-purchase retirement savings plan with specific vesting schedules.

As required by Section 112.0804, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost (borne by the retiree) applicable to active employees. The University allows retirees to participate in the plan at reduced or blended group rates. These rates may provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

Since all employees who work for the Foundation are employees of the University, the liabilities for pensions and other post-employment benefits is reported by the University and not reflected on the Foundation's financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications:

Certain accounts in the 2024 financial statements have been reclassified for comparative purposes to conform with the presentation in the 2025 financial statements.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents:

At June 30, 2025 and 2024, unrestricted cash and cash equivalents consisting of bank demand accounts were as follows:

	2025	2024
Foundation cash on deposit	\$ 2,699,789	\$ 3,785,835
Housing cash on deposit	299,456	74,956
	<u>\$ 2,999,245</u>	<u>\$ 3,860,791</u>

At June 30, 2025 and 2024, restricted cash and cash equivalents were as follows:

	2025	2024
Housing operating reserves	\$ 1,203,607	\$ 1,079,979
Housing replacement reserves	367,523	549,768
Housing bond service accounts	14,399	82,651
	<u>\$ 1,585,529</u>	<u>\$ 1,712,398</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits:

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution's failure, the Foundation's deposits may not be returned to it. It is the Foundation's policy to monitor deposits on account to avoid deposits that are not covered by depository insurance or are uncollateralized. The Foundation's cash balances held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. At June 30, 2025 and 2024, the Foundation's uninsured cash balance at financial institutions totaled approximately \$1,094,000 and \$1,180,000, respectively.

Additional financial instruments that potentially subject the Foundation to custodial credit risk consist of cash deposits at brokerage firms. These accounts are not insured by the FDIC. At June 30, 2025 and 2024, the Foundation maintained cash and cash equivalent balances at these institutions totaling approximately \$3,898,000 and \$4,462,000, respectively.

Management monitors the soundness of the financial institutions and does not believe the Foundation is exposed to any significant credit risk on cash and cash equivalents.

Investments:

The Foundation has an investment policy which provides guidelines for the investments of Foundation assets. The purpose of these assets is to further the overall mission of the University. The objectives of the assets are the enhancement of capital and real purchasing power while limiting exposure to risk of loss. Real purchasing power of real rate of return will be defined as returns in excess of inflation as defined by Consumer Price Index. The investment policy provides information on authorized asset classes, target allocations and ranges of acceptable investment categories.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

Investments are carried at fair value and consist of the following:

	Cost	Fair Value	Unrealized Gain (Loss)
June 30, 2025:			
Certificates of deposit	\$ 524,694	\$ 522,678	\$ (2,016)
Equity securities -			
Common stock and mutual funds	54,877,169	81,650,506	26,773,337
Debt securities	30,391,319	31,725,466	1,334,147
External investment pool -			
SPIA	2,156,847	2,163,316	6,469
Alternative investments -			
Fund of fund hedge funds	6,660,500	12,116,481	5,455,981
Private equity investments	16,581,640	18,716,767	2,135,127
Real estate investment funds	5,488,953	3,844,891	(1,644,062)
Total investments	<u>\$ 116,681,122</u>	<u>\$ 150,740,105</u>	<u>\$ 34,058,983</u>
June 30, 2024:			
Certificates of deposit	\$ 624,254	\$ 604,683	\$ (19,571)
Equity securities -			
Common stock and mutual funds	51,760,215	76,575,039	24,814,824
Debt securities	27,156,558	27,442,688	286,130
External investment pool -			
SPIA	5,065,571	5,044,295	(21,276)
Alternative investments -			
Fund of fund hedge funds	6,660,500	10,644,307	3,983,807
Private equity investments	15,055,054	17,630,736	2,575,682
Real estate investment funds	5,776,413	4,527,544	(1,248,869)
Total investments	<u>\$ 112,098,565</u>	<u>\$ 142,469,292</u>	<u>\$ 30,370,727</u>

Principal Financial Group is the custodian for the Foundation's equity securities, debt securities and fund of fund hedge funds.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments (Continued):

As further discussed in Note 6, on July 1, 2016, the Foundation entered into a cash and securities agreement with the Pensacola Museum of Art ("PMA") for the furtherance of the PMA mission. The Foundation acts as a manager of PMA's certificates of deposit and mutual funds which are included in the Foundation's investment balance. These investments are kept separate from the Foundation's investment pool. Balances at June 30 were as follows:

	2025	2024
Certificates of deposit	\$ 522,678	\$ 604,683
Mutual funds	242,482	217,391
	<u>\$ 765,160</u>	<u>\$ 822,074</u>

At June 30, 2025 and 2024, housing maintained contingency and improvement reserves which consisted of investments in the amount of \$3,170,803 and \$4,453,954, respectively. See Note 7 for further discussion of these reserves.

At June 30, 2025 and 2024, the fair market value of all endowed investments was at a level above the minimum required by donor stipulations, totaling \$31,645,174 and \$24,742,017, respectively. However, individual donor-restricted endowment funds were deficient, totaling \$40,317 and \$118,602, respectively, where the fair value of the investments at June 30, 2025 and 2024, was less than the level required by the donor stipulations. See Note 9 for further discussion of endowments.

The net return on investments was as follows:

	Total Unrestricted	Total Expendable	Total Housing
Year Ended June 30, 2025 -			
Dividends and interest	\$ 9,552	\$ 2,484,607	\$ 335,234
Net realized gain on investments	22,925	9,284,249	6,729
Unrealized gain on investments	1,542,762	1,218,149	6,653
	<u>\$ 1,575,239</u>	<u>\$ 12,987,005</u>	<u>\$ 348,616</u>
Year Ended June 30, 2024 -			
Dividends and interest	\$ 5,408	\$ 2,220,847	\$ 393,584
Net realized gain on investments	20,254	8,105,060	(571)
Unrealized gain on investments	1,609,890	2,753,213	142,783
	<u>\$ 1,635,552</u>	<u>\$ 13,079,120</u>	<u>\$ 535,796</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Investments:

Custodial risk for investments is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. It is the Foundation's policy to require that all securities be held by the Foundation's agent in the Foundation's name. The Foundation's investments as of June 30, 2025 and 2024, excluding mutual funds, alternative investments, and the external investment pool are uninsured and registered with securities held by the Foundation's agent in the Foundation's name. Mutual funds and alternative investments do not have specific securities, are uninsured and are held in the book entry form. The external investment pool consists of the Foundation's pro-rata ownership in the pool itself, not in the underlying securities. The pool is invested in a combination of short-term liquid instruments and intermediate term fixed income securities and is uninsured.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Foundation's investment policy requires diversification of investments sufficient to reduce the potential of a single security, single sector of securities, or single investment manager having a disproportionate or significant impact on the portfolio. Guidelines for individual sectors of the portfolio further indicate percentage limitations.

Disclosure of any issuer of investments that in the aggregate is 5% or more of the portfolio is required to be disclosed as a concentration of credit risk (investments issued by or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools and other pooled investments are exempt). As of June 30, 2025 and 2024, there were no concentrations of credit risk.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2025 and 2024, the credit quality ratings of the Foundation's debt securities were as follows:

<u>Standard and Poor's Credit Rating</u>	<u>2025</u>	<u>2024</u>
AAA	\$ 9,750,980	\$ 12,154,509
AA	7,437,778	3,209,043
A	3,434,537	3,414,556
BBB	5,672,578	6,491,315
BB	2,592,168	1,091,016
B	1,981,704	770,353
Below B	711,132	308,254
Unrated	144,589	3,642
	<u>\$ 31,725,466</u>	<u>\$ 27,442,688</u>

As of June 30, 2025 and 2024, the external investment pool was rated at AA-f by Standard and Poor's.

Alternative investments consist of funds that may include underlying securities including equities, fixed income, real estate, and other types of investments. The schedule above only reflects the credit risk related to debt securities that are directly held by the Foundation.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation's policy for managing its exposure to fair value loss occurring from interest rate risk is through maintaining diversification of its investments and investment maturities so as to minimize the impact of downturns in the market as stated above.

As of June 30, 2025, the Foundation's debt securities had the following weighted average maturities:

<u>Total</u>	<u>1-5 years</u>	<u>More than 5 years</u>
<u>Fair Value</u>		
\$ 31,725,466	\$ 22,595,424	\$ 9,130,042

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk (Continued):

As of June 30, 2024, the Foundation's debt securities had the following weighted average maturities:

Total Fair Value	1-5 years	More than 5 years
\$ 27,442,688	\$ 15,640,211	\$ 11,802,477

As of June 30, 2025 and 2024, the external investment pool has an effective duration of 3.33 and 3.23 years, respectively.

Alternative investments consist of funds that may include underlying securities including equities, fixed income, real estate, and other types of investments. The schedule above only reflects the interest rate risk related to debt and equity securities that are directly held by the Foundation.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect an investment's fair value. It is the Foundation's policy to limit its exposure to foreign currency risk by limiting the asset allocation in international investments in accordance with the established targets in the approved investment policy. As of June 30, 2025 and 2024, the Foundation did not have any direct investments subject to this risk. As of June 30, 2025 and 2024, the Foundation's assets were held in U.S. currency. The currency risk on international and global assets is absorbed by the underlying investment managers.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements:

The Foundation utilizes various methods to measure fair value of its assets and liabilities on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of hierarchy are:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level of any input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an investment's assigned level as described above.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The fair value of the Foundation's assets and liabilities at June 30, 2025 is as follows:

Description	Total	(Level 1)	(Level 2)	(Level 3)	(NAV)
Assets measured at fair value -					
Equity securities-Domestic & International	\$ 81,650,506	\$ 77,180,540	\$ 4,469,966	\$ -	\$ -
Debt securities	31,725,466	19,881,174	11,844,292	-	-
External investment pool; SPIA	2,163,316	-	-	2,163,316	-
Alternative investments:					
Private equity investments	6,237,148	-	-	6,237,148	-
Real estate investment funds	3,844,891	-	-	3,844,891	-
Total alternative investments	10,082,039	-	-	10,082,039	-
Funds held in trust by others	3,439,344	3,439,344	-	-	-
Contributions receivable, net	4,550,278	-	-	4,550,278	-
Total assets measured at fair value	133,610,949	100,501,058	16,314,258	16,795,633	-
Assets measured at net asset value (NAV) -					
Fund of fund hedge funds	12,116,481	-	-	-	12,116,481
Private equity investments	12,479,619	-	-	-	12,479,619
Total assets measured at NAV	24,596,100	-	-	-	24,596,100
Total assets	158,207,049	100,501,058	16,314,258	16,795,633	24,596,100
Liabilities:					
Funds held in trust	1,530,408	-	-	1,530,408	-
Due to WFHT	1,303,261	-	1,303,261	-	-
Total liabilities	2,833,669	-	1,303,261	1,530,408	-
Total	\$ 155,373,380	\$ 100,501,058	\$ 15,010,997	\$ 15,265,225	\$ 24,596,100

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The fair value of the Foundation's assets and liabilities at June 30, 2024 is as follows:

Description	Total	(Level 1)	(Level 2)	(Level 3)	(NAV)
Assets measured at fair value -					
Equity securities-Domestic & International	\$ 76,575,039	\$ 72,884,661	\$ 3,690,378	\$ -	\$ -
Debt securities	27,442,688	16,499,987	10,942,701	-	-
External investment pool; SPIA	5,044,295	-	-	5,044,295	-
Alternative investments:					
Private equity investments	6,191,646	-	-	6,191,646	-
Real estate investment funds	4,527,544	-	-	4,527,544	-
Total alternative investments	10,719,190	-	-	10,719,190	-
Funds held in trust by others	3,355,188	3,355,188	-	-	-
Contributions receivable, net	4,784,169	-	-	4,784,169	-
Total assets measured at fair value	127,920,569	92,739,836	14,633,079	20,547,654	-
Assets measured at net asset value (NAV) -					
Fund of fund hedge funds	10,644,307	-	-	-	10,644,307
Private equity investments	11,439,090	-	-	-	11,439,090
Total assets measured at NAV	22,083,397	-	-	-	22,083,397
Total assets	150,003,966	92,739,836	14,633,079	20,547,654	22,083,397
Liabilities:					
Funds held in trust	1,623,814	-	-	1,623,814	-
Due to WFHT	1,269,157	-	1,269,157	-	-
Total liabilities	2,892,971	-	1,269,157	1,623,814	-
Total	\$ 147,110,995	\$ 92,739,836	\$ 13,363,922	\$ 18,923,840	\$ 22,083,397

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following methods and assumptions were used to estimate the fair value for each class of asset and liability, measured at fair value:

Equity securities - Investments in equity securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available.

Debt securities - Investments in fixed income securities are classified as Level 1 as they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis. However, a small segment of debt security holdings is in a High Yield Commingled Fund where there are inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly, and therefore included in Level 2.

External investment pool - Investments in the Special Purpose Investment Account ("SPIA") of the Florida Treasury Pool are classified as Level 3. Participants contribute to this Treasury Pool on a dollar basis. These funds are commingled, and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed, and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. At June 30, 2025 and 2024, the unaudited fair value factor was 1.003 and 0.9958, respectively. The factor is determined by an independent pricing service which uses quoted market prices as well as multifactor models for securities which have no quoted market prices. Additional information may be found in Note 2 to the State of Florida Comprehensive Annual Financial Report ("CAFR") and at the Treasury's website, www.fltreasury.org.

Alternative investments - Investments in private equity partnerships for which there is no readily determinable fair value is classified as Level 3 as the valuation is based on significant unobservable inputs.

Private equity and real estate investment funds for which there are not readily determinable fair values are classified as Level 3 as the valuation is based on significant unobservable inputs. Private equity real estate are partnerships formed for the purpose of acquiring, holding, managing and selling income producing real estate and real estate related assets including interest in joint venture development projects for current income, investment and capital appreciation over a three to five year holding period.

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JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Funds held in trust by others - Funds held in trust by others are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available. The liabilities are classified as Level 3 as they are measured at the present value of the future distributions the Foundation expects to receive over the term of the agreements.

Contributions receivable - Unconditional promises to give that are expected to be collected in future years are recorded at an estimated fair value determined using the discounted present value of expected cash flows. They are classified as Level 3 as the discounts on those amounts are computed using a risk adjusted discount rate applicable at the time promises are received.

Due to WFHT - The amount payable to WFHT is classified as Level 2 as the value correlates directly to the fair value of WFHT's interest in the Foundation's investment pool.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table presents a reconciliation of the statement of net position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2025:

	Private Equity	Real Estate	SPIA	Contributions Receivable, net	Funds Held in Trust by Others	Total
Assets:						
Beginning balance	\$ 6,191,646	\$ 4,527,544	\$ 5,044,295	\$ 4,784,169	\$ -	\$ 20,547,654
Total gains or losses:						
Included in change						
in net assets	446,137	(169,803)	21,274	-	-	297,608
Purchases, issuances,						
sales, and settlements:						
Purchases	1,208,670	-	2,168,905	-	-	3,377,575
Settlements	(1,609,305)	(512,850)	(5,071,158)	-	-	(7,193,313)
New pledges, payments,						
write-offs, and change						
in fair value:						
New pledges	-	-	-	564,000	-	564,000
Payments	-	-	-	(916,806)	-	(916,806)
Write-offs	-	-	-	(26,755)	-	(26,755)
Change in fair value	-	-	-	145,670	-	145,670
Total assets	6,237,148	3,844,891	2,163,316	4,550,278	-	16,795,633
Liabilities:						
Beginning balance	-	-	-	-	1,623,813	1,623,813
Adjustments	-	-	-	-	(202,561)	(202,561)
Total gains or losses:						
Included in change						
in net assets	-	-	-	-	293,716	293,716
Settlements	-	-	-	-	(184,560)	(184,560)
Total liabilities	-	-	-	-	1,530,408	1,530,408
Total	\$ 6,237,148	\$ 3,844,891	\$ 2,163,316	\$ 4,550,278	\$ (1,530,408)	\$ 15,265,225

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table presents a reconciliation of the statement of net position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2024:

	Private Equity	Real Estate	SPIA	Contributions Receivable, net	Funds Held in Trust by Others	Total
Assets:						
Beginning balance	\$ 5,556,090	\$ 5,509,234	\$ 6,425,243	\$ 3,731,530	\$ -	\$ 21,222,097
Total gains or losses:						
Included in change in net assets	684,544	(1,020,763)	221,331	-	-	(114,888)
Purchases, issuances, sales, and settlements:	1,196,588	39,073	2,909,602	-	-	4,145,263
Purchases	(1,245,576)		(4,511,881)	-	-	(5,757,457)
Settlements						-
New pledges, payments, Write-offs:						
New pledges	-	-	-	3,040,500	-	3,040,500
Payments	-	-	-	(1,755,376)	-	(1,755,376)
Write-offs	-	-	-	(21,795)	-	(21,795)
Change in fair value	-	-	-	(210,690)	-	(210,690)
Total assets	6,191,646	4,527,544	5,044,295	4,784,169	-	20,547,654
Liabilities:						
Beginning balance	-	-	-	-	1,720,127	1,720,127
Adjustments	-	-	-	-	(168,703)	(168,703)
Total gains or losses:						
Included in change in net assets	-	-	-	-	256,950	256,950
Settlements	-	-	-	-	(184,560)	(184,560)
Total liabilities	-	-	-	-	1,623,814	1,623,814
Total	\$ 6,191,646	\$ 4,527,544	\$ 5,044,295	\$ 4,784,169	\$ (1,623,814)	\$ 18,923,840

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following tables set forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Level 3 assets and liabilities as of June 30, 2025, excluding investments valued using the practical expedient or the NAV.

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Real Estate Investment Fund - Harbert V:				
Real Estate Partnership Interest	\$ 17,532	NOI/Cap Rate	Capitalization Rate	N/A
Real Estate Investment Fund - Harbert VI:				
Real Estate Partnership Interest	\$ 182,491	Direct Capitalization	Capitalization Rate	6.59%
Real Estate Partnership Interest	\$ 349,797	Market Transactions (a)	N/A	N/A
		Independent Appraisal/Opinion of		
Real Estate Partnership Interest	\$ 56,318	Value	Capitalization Rate	7.00%
Real Estate Partnership Interest	\$ 5,091	Discounted Cash Flow Model	Terminal Capitalization Rate	6.00%
			Levered IRR	16.00%
			Revenue Growth Rate	3.00%
Real Estate Investment Fund - Harbert VII:				
Real Estate Holdings	\$ 2,562,323	Direct Capitalization	Capitalization Rate	6.03%
Real Estate Holdings	\$ 7,747	Market Transactions (a)	N/A	N/A
Real Estate Holdings	\$ 535,429	Independent Appraisal/BOV	Capitalization Rate	5.46%
Real Estate Partnership Interest	\$ 128,162	Discounted Cash Flow Model	Terminal Capitalization Rate	6.00%
			Levered IRR	16.00%
			Revenue Growth Rate	3.00%
Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II:				
Fund II Common Securities	\$ 38,488	Market Comparable Companies	EBITDA Multiple	7.3x - 14.6x
Fund II Preferred Securities	\$ 30,801	Market Comparable Companies	EBITDA Multiple	7.3x - 14.6x
Fund II Limited Partnership	\$ 154	Waterfall Analysis	EBITDA Multiple	N/A

(a) Market Transactions include related capital expenditures of a particular investment.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	(weighted average)
Fund II Debt Securities	\$ 634	Waterfall Analysis	EBITDA Multiple	N/A
Fund II Debt Securities	\$ 75,155	Cost (Recent Transaction)	N/A	N/A
Fund II Debt Securities	\$ 230,214	Relative Value Analysis	Yield to Maturity	11.2% - 16.5%
Fund III Common Securities	\$ 643,842	Market Comparable Companies	EBITDA Multiple	9.3x - 17.8x
Fund III Limited Partnership	\$ 800,385	Market Comparable Companies	EBITDA Multiple	11.0x - 17.6x
Fund III Preferred Securities	\$ 120,283	Waterfall Analysis	EBITDA Multiple	11.7x - 19.4x
Fund III Common Securities	\$ 73,228	Waterfall Analysis	EBITDA Multiple	N/A
Fund III Limited Partnership	\$ 13,621	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 815,863	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 1,075,472	Relative Value Analysis	Yield to Maturity	10.0% - 16.7%
Private Equity Investments - Golub Capital Partners International:				
Debt Securities	\$ 1,800,000	Market Rate Approach	Market Interest Rate	9.3% - 10.4%
Private Equity Investments - AEA Fund VII:				
Debt Securities	\$ 339,008	Market Approach (Current Multiple Method)	EBITDA Multiple	12.3x-12.6x
LLR Equity Partners VII - Limited Partnership	\$ 180,000	Market Comparable Companies	N/A	N/A
External Investment Pool:				
SPIA	\$ 2,163,317	Factor Times Cost	Value of a \$1 contributed multiplied by Treasury determined fair value factor.	1.0030
Contributions Receivable, net	\$ 4,550,278	Discounted Present Value	Discounted present value of expected cash flows at a risk- adjusted discount rate applicable at the time promises are received	N/A
Funds Held in Trust - Liabilities	\$ (1,530,408)	Factor Times Annuity	Value of \$1 paid every year discounted for both mortality and interest multiplied by the annual amount paid to annuitant(s)	N/A

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following tables set forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Level 3 assets and liabilities as of June 30, 2024, excluding investments valued using the practical expedient or the net asset value ("NAV").

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Real Estate Investment Fund - Harbert V:				
Real Estate Partnership Interest	\$ 15,107	Appraisal	Capitalization Rate	9.75%
Real Estate Partnership Interest	\$ 4,784	Market Transactions	N/A	8.75%
Real Estate Investment Fund - Harbert VI:				
Real Estate Partnership Interest	\$ 173,000	Direct Capitalization	Capitalization Rate	5.70%
Real Estate Partnership Interest	\$ 345,491	Market Transactions (a)	N/A	N/A
		Independent Appraisal/Opinion of Value	Capitalization Rate	7.61%
Real Estate Partnership Interest	\$ 260,157		Terminal Capitalization Rate	9.00%
Real Estate Partnership Interest	\$ 43,993	Discounted Cash Flow Model	Levered IRR	17.55%
			Revenue Growth Rate	2.68%
Real Estate Investment Fund - Harbert VII:				
Real Estate Partnership Interest	\$ 545,529	Market Transactions (a)	N/A	N/A
Real Estate Partnership Interest	\$ 2,537,411	Direct Capitalization	Capitalization Rate	5.47%
Real Estate Partnership Interest	\$ 523,182	Independent Appraisal/BOV	Capitalization Rate	6.08%
Real Estate Partnership Interest				
	\$ 78,890	Discounted Cash Flow Model	Terminal Capitalization Rate	5.50%
			Levered IRR	16.00%
			Revenue Growth Rate	3.00%
Private Equity Investments - Portfolio Advisor Credit Opportunities Fund II:				
Fund II Common Securities	\$ 50,426	Market Comparable Companies	EBITDA Multiple	7.4x - 16.8x
Fund II Preferred Securities	\$ 31,842	Market Comparable Companies	EBITDA Multiple	7.4x - 16.0x
Fund II Preferred Securities	\$ 453	Cost (Recent Transaction)	N/A	N/A
Fund II Limited Partnership	\$ 1,680	Market Comparable Companies	EBITDA Multiple	N/A
Fund II Debt Securities	\$ 633	Waterfall Analysis	EBITDA Multiple	N/A

(a) Market Transactions include related capital expenditures of a particular investment.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

Asset or Liability Type	Fair Value	Valuation Technique(s)	Unobservable Input	Range (weighted average)
Fund II Debt Securities	\$ 3,293	Cost (Recent Transaction)	N/A	N/A
Fund II Debt Securities	\$ 28,280	Implied Yield	Yield to Maturity	N/A
Fund II Debt Securities	\$ 265,713	Relative Value Analysis	Yield to Maturity	12.1% - 15.5%
Fund III Common Securities	\$ 544,551	Market Comparable Companies	EBITDA Multiple	8.0x - 19.3x
Fund III Limited Partnership	\$ 746,306	Market Comparable Companies	EBITDA Multiple	10.8x - 19.9x
Fund III Preferred Securities	\$ 152,512	Market Comparable Companies	N/A	N/A
Fund III Common Securities	\$ 47,003	Cost (Recent Transaction)	N/A	N/A
Fund III Limited Partnership	\$ 14,302	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 634,894	Cost (Recent Transaction)	N/A	N/A
Fund III Debt Securities	\$ 1,640,932	Relative Value Analysis	Yield to Maturity	11.2% - 14.6%
Private Equity Investments - Golub Capital Partners International:				
Debt Securities	\$ 1,800,000	Market rate approach	Market interest rate	10.1% - 11.2%
Private Equity Investments - AEA Fund VII:				
Debt Securities	\$ 228,826	Market Approach (Current Multiple	EBITDA Multiple	11.4x
External Investment Pool				
SPIA	\$ 5,044,295	Factor times cost	Value of a \$1 contributed multiplied by Treasury determined fair value factor.	0.9958
Contributions receivable, net				
	\$ 4,784,169	Discounted present value	Discounted present value of expected cash flows at a risk-adjusted discount rate applicable at the time promises are received	N/A
Funds Held in Trust - Liabilities				
	\$(1,623,814)	Factor times Annuity	Value of \$1 paid every year discounted for both mortality and interest multiplied by the annual amount paid to annuitant(s)	N/A

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued):

The following table lists investments in hedge funds and investment limited partnerships by strategy, excluding investments measured at fair value, as of June 30, 2025:

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fund of Fund Hedge Funds:				
Equity market neutral	\$ 12,116,481	\$ -	Quarterly to Semi-annual	95 Days
Private equity investments	<u>12,479,619</u>	<u>1,672,722</u>	N/A*	N/A*
	<u><u>\$ 24,596,100</u></u>	<u><u>\$ 1,672,722</u></u>		

* These funds are in private equity structures, with no ability to be redeemed.

The following table lists investments in hedge funds and investment limited partnerships by strategy, excluding investments measured at fair value, as of June 30, 2024:

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fund of Fund Hedge Funds:				
Equity market neutral	\$ 10,644,307	\$ -	Quarterly to Semi-annual	95 Days
Private equity investments	<u>11,439,090</u>	<u>2,137,633</u>	N/A*	N/A*
	<u><u>\$ 22,083,397</u></u>	<u><u>\$ 2,137,633</u></u>		

* These funds are in private equity structures, with no ability to be redeemed.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 - CONTRIBUTIONS RECEIVABLE

As of June 30, 2025 and 2024, the Foundation records unconditional promises to give using fair value adjusted for the current year-end at discount rates, ranging from 0% to 44% based on the prevailing five-year Treasury constant maturities. As of June 30, 2025 and 2024, the fair value adjustment to contributions revenue was \$505,902 and \$651,572, respectively. Multi-year contributions receivable are classified within Level 3 of the fair value hierarchy because determination of the present value of future cash flows is based on little or no market data and requires management to develop their own assumptions. In 2025 and 2024, there were no transfers of contributions receivable into or out of Level 3.

Unconditional promises to give at June 30, 2025 and 2024, are due as follows:

	2025	2024
In one year or less	\$ 1,813,634	\$ 1,698,684
Between one and five years	2,723,278	2,697,988
Greater than five years	520,071	1,071,117
Total contributions receivable, gross	5,056,983	5,467,789
Less discounts to net fair value	505,902	651,572
Less allowance for doubtful accounts	803	32,048
Net contributions receivable, fair value	<u>\$ 4,550,278</u>	<u>\$ 4,784,169</u>
Current contributions receivable, net	\$ 1,779,057	\$ 1,635,467
Noncurrent contributions receivable, net	<u>2,771,221</u>	<u>3,148,702</u>
Total contributions receivable, net	<u>\$ 4,550,278</u>	<u>\$ 4,784,169</u>

Time-restricted and endowment contributions receivable (gross) not recognized in the statement of net position under the provisions of GASB No. 33 were \$8,690,103 and \$9,532,639 at June 30, 2025 and 2024, respectively.

Conditional promises to give for state matching funds from the State of Florida Major Gifts Trust Fund amounted to \$2,438,052 at June 30, 2025 and 2024. The funds will be forwarded to the Foundation in the event that future appropriations are made by the state legislature.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 - OTHER RECEIVABLES

Other receivables at June 30, 2025 and 2024, consist of the following:

	2025	2024
Student loan fund	\$ 68,340	\$ 68,340
Rent, less allowance of \$345,719 in 2025 and \$304,125 in 2024	200,633	160,334
Settlement receivable	2,970,000	-
Other	37,107	23,894
	<u>\$ 3,276,080</u>	<u>\$ 252,568</u>
Net other receivables	<u>\$ 3,276,080</u>	<u>\$ 252,568</u>

The Student Loan Fund, established through contributions, provides low-interest, short-term loans to students. All transactions are conducted through the University's cashiers' office. The Student Loan Program is made up of accounts receivable for loans to students, funds held at the University available for loans to students, and funds invested in a quasi-endowment at the Foundation. As of June 30, 2025 and 2024, the Foundation held \$359,165 and \$326,131, respectively, that was invested in a quasi-endowment. Earnings in the quasi-endowment are transferred to the University, as needed, to support the Student Loan Program.

Subsequent to June 30, 2025, the Foundation's Student Housing System finalized a settlement agreement with a construction firm dated July 3, 2025 following a years long dispute related to building defects in President's Hall, which is part of the University's student housing system. The settlement agreement was agreed upon and arose from conditions existing as of June 30, 2025, therefore, the total settlement amount of \$3,300,000, less contingency fee of \$330,000, resulted in a recognized receivable as of June 30, 2025 of \$2,970,000 and is included in other receivables, net on the statement of net position. After fees and related repairs, the net settlement proceeds resulted in a gain of \$1,353,737 and is included in student housing system – other nonoperating revenues on the statements of revenues, expenses, and changes in net position for the year ended June 30, 2025. Under the terms of the agreement, the entire settlement amount was to be paid within 20 days of the execution date. Subsequent to June 30, 2025, the Foundation received the settlement amount in full on July 21, 2025.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<i>Capitals assets not being depreciated:</i>					
Land	\$ 2,179,483	\$ -	\$ -	\$ -	\$ 2,179,483
Construction in progress	1,435,167	2,223,720	(1,636,966)	(304,253)	1,717,668
Works of art and historical treasures	127,150	-	-	-	127,150
Total capital assets not being depreciated	<u>3,741,800</u>	<u>2,223,720</u>	<u>(1,636,966)</u>	<u>(304,253)</u>	<u>4,024,301</u>
<i>Capitals assets being depreciated:</i>					
Student Housing System	80,808,529	25,623	(83,244)	304,253	81,055,161
Timeless Tanglewood property	6,710	-	-	-	6,710
Office equipment and software	561,500	51,936	-	-	613,436
Total capital assets being depreciated	<u>81,376,739</u>	<u>77,559</u>	<u>(83,244)</u>	<u>304,253</u>	<u>81,675,307</u>
Less accumulated depreciation for:					
Student Housing System	49,088,038	3,129,437	(76,210)	-	52,141,265
Timeless Tanglewood property	4,363	667	-	-	5,030
Office equipment and software	524,805	13,516	-	-	538,321
Total accumulated depreciation	<u>49,617,206</u>	<u>3,143,620</u>	<u>(76,210)</u>	<u>-</u>	<u>52,684,616</u>
Total capital assets, net	<u>\$ 35,501,333</u>	<u>\$ (842,341)</u>	<u>\$ (1,644,000)</u>	<u>\$ -</u>	<u>\$ 33,014,992</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 - CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<i>Capitals assets not being depreciated:</i>					
Land	\$ 3,059,483	\$ -	\$ (880,000)	\$ -	\$ 2,179,483
Construction in progress	555,517	1,561,597	-	(681,947)	1,435,167
Works of art and historical treasures	1,113,070	-	(985,920)	-	127,150
Total capital assets not being depreciated	<u>4,728,070</u>	<u>1,561,597</u>	<u>(1,865,920)</u>	<u>(681,947)</u>	<u>3,741,800</u>
<i>Capitals assets being depreciated:</i>					
Student Housing System	80,165,146	21,506	(60,070)	681,947	80,808,529
Timeless Tanglewood property	5,595,202	-	(5,588,492)	-	6,710
Office equipment and software	541,660	19,840	-	-	561,500
Idle property	1,191,002	-	(1,191,002)	-	-
Total capital assets being depreciated	<u>87,493,010</u>	<u>41,346</u>	<u>(6,839,564)</u>	<u>681,947</u>	<u>81,376,739</u>
Less accumulated depreciation for:					
Student Housing System	46,074,671	3,066,429	(53,062)	-	49,088,038
Timeless Tanglewood property	925,259	140,189	(1,061,085)	-	4,363
Office equipment and software	515,871	8,934	-	-	524,805
Idle property	1,191,002	-	(1,191,002)	-	-
Total accumulated depreciation	<u>48,706,803</u>	<u>3,215,552</u>	<u>(2,305,149)</u>	<u>-</u>	<u>49,617,206</u>
Total capital assets, net	<u>\$ 43,514,277</u>	<u>\$ (1,612,609)</u>	<u>\$ (6,400,335)</u>	<u>\$ -</u>	<u>\$ 35,501,333</u>

Depreciation expense for the years ended June 30, 2025 and 2024 was \$3,143,620 and \$3,215,552, respectively.

The University's Student Housing System consists of the following: the Villages Phase I (West) and II (East), completed in 1997 and 1999, respectively; the first (Martin Hall), the second (Pace Hall), and the third (Argo Hall) portions of Phase III completed in 2000, 2001, and 2004, respectively; and the first (Heritage Hall) and the second (President's Hall) portions of Phase IV completed in 2010 and 2012, respectively. The buildings are depreciated over their estimated useful lives of 30 years, and the furniture, fixtures, and equipment are depreciated over their useful lives of 5 - 10 years. At June 30, 2025 and 2024, depreciation for the Student Housing System totaled \$3,139,490 and \$3,075,363, respectively. See Note 11 for further disclosure.

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NOTE 5 - CAPITAL ASSETS (Continued)

Timeless Tanglewood property represents a portion of an estate that was gifted to the Foundation in 2018 which consists of a building and furniture and fixtures. The remaining gift is included in land and works of art & historical treasures, stated above. This estate was recognized as the UWF President's Club at Timeless Tanglewood and was used to host related events. In April 2024, the entire Tanglewood Estate was sold excluding a couple items held for future sale. This sale resulted in a loss on sale of \$3,622,274 and is included in other nonoperating losses on the statements of revenues, expenses, and changes in net position for the year ended June 30, 2024. The net proceeds from the sale will provide future scholarships to students.

The Foundation routinely evaluates the carrying value of its long-lived assets. The Foundation records impairment losses on long-term assets when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If such assets are considered to be impaired, the charge to operations is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

During the year ended June 30, 2016, management decided to take the Southside units, which are part of the University's student housing system, offline. This action was compliant with the covenants in Section 5.14 of all the bond agreements, which allow housing facilities to be abandoned, sold, converted, razed or removed in the event that the facilities are found to be not capable of producing positive net revenues. Management has been considering this action as a portion of these units have been taken offline over the past few years. The Southside units, originally constructed in the 1960's, are the oldest units and maintenance costs have increased each year. It was economically unfeasible to continue to operate these units in their current capacity. In September 2018, the Foundation transferred six of the fifteen units to the University for non-housing use resulting in a loss on transfer of \$300,277. During fiscal year 2019, management determined the remaining nine South Side Housing units to be materially and permanently impaired for housing use with a fair market value of zero. These remaining units were considered idle property, with a net carrying value of zero. In March 2024, the Foundation transferred the remaining nine of the fifteen units to the University for non-housing use. As of June 30, 2025, the Foundation no longer holds any of the Southside units.

NOTE 6 - RELATED PARTY TRANSACTIONS

At June 30, 2025 and 2024, the Foundation and the University jointly determined an amount for the Foundation to deposit with the University to be used to manage and pay expenses for the Foundation's operations. Payroll, other University departments, and program expenses that are funded from the Foundation are paid through the University utilizing these funds. At June 30, 2025 and 2024, the cash balances held by the University were \$790,833 and \$863,541, respectively, and were included in due from University.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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JUNE 30, 2025 AND 2024

NOTE 6 - RELATED PARTY TRANSACTIONS (Continued)

In March of 2013, the Foundation entered into a Memorandum of Understanding with the University of West Florida Historic Trust ("WFHT"), another DSO of the University, where WFHT may transfer current cash assets to the Foundation to invest on their behalf. These funds are invested as a Quasi-Endowment with the Foundation and will be part of the overall investment pool subject to spending and investment policies of the Foundation as agreed to in the memorandum. Funds invested by WFHT in the Foundation's investment pool totaled \$1,303,261 and \$1,269,157 at June 30, 2025 and 2024, respectively, and are included in due to WFHT.

On July 1, 2016, the assets of Pensacola Museum of Art ("PMA"), an independent not-for-profit corporation, became part of the University. On that date, the Foundation was gifted a historic building, land, a fine arts collection, furniture and equipment, cash and cash equivalents, a permanent endowment, and other current assets from the dissolving entity totaling approximately \$4.2 million. The historic building and land were transferred to the University and the fine arts collection, furniture and equipment, and all other assets were transferred to WFHT, with the exception of the permanent endowment and cash and cash equivalents. On July 1, 2016, the Foundation entered into a cash and securities agreement with PMA for the furtherance of the PMA mission, as discussed in Note 2. As such, the permanent endowment and cash and cash equivalents remained with the Foundation, which stewards the endowment on behalf of PMA.

As a direct support organization, the Foundation received support from the University in performance of its mission. Salaries and benefits of University employees providing such support total approximately \$1,148,000 and \$857,000 in 2025 and 2024, respectively, and are included in general and administrative expenses. The University also provides centralized payroll processing and IT support that the Foundation estimates as immaterial to these financial statements.

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JUNE 30, 2025 AND 2024

NOTE 7 - BONDS PAYABLE

The table below presents information about revenue bonds at June 30, 2025, including a schedule of changes for the year then ended:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Publicly issued revenue bonds:					
\$28,000,000 Dormitory Refunding Revenue Bonds, Series 2016A, due in annual installments of \$720,000 to \$1,780,000, from June 1, 2017 through June 1, 2040 with interest ranging from 3.375% to 5.00% due semiannually, June 1 and December 1	\$ 18,020,000	\$ -	\$ (1,525,000)	\$ 16,495,000	\$ 1,595,000
Unamortized premiums	674,755	-	(42,172)	632,583	-
Publicly issued revenue bonds payable, net of unamortized premiums	18,694,755	-	(1,567,172)	17,127,583	1,595,000
Direct placement revenue bonds:					
\$8,635,000 Dormitory Refunding Revenue Bonds, Series 2016B, due in annual installments of \$618,500 to \$830,500, from June 1, 2017 through June 1, 2028 with an interest rate of 2.75% due semiannually, June 1 and December 1	3,194,500	-	(765,500)	2,429,000	788,500
\$13,683,344 Dormitory Refunding Revenue Bonds, Series 2016C, due in annual installments of \$731,544 to \$1,120,171, from June 1, 2017 through June 1, 2031 with an interest rate of 3.10% due semiannually, June 1 and December 1	7,165,151	-	(931,652)	6,233,499	963,908
Direct placement revenue bonds payable	10,359,651	-	(1,697,152)	8,662,499	1,752,408
Total bonds payable, net of unamortized premiums	\$ 29,054,406	\$ -	\$ (3,264,324)	\$ 25,790,082	\$ 3,347,408

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 - BONDS PAYABLE (Continued)

The table below presents information about revenue bonds at June 30, 2024, including a schedule of changes for the year then ended:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Publicly issued revenue bonds:					
\$28,000,000 Dormitory Refunding Revenue Bonds, Series 2016A, due in annual installments of \$720,000 to \$1,780,000, from June 1, 2017 through June 1, 2040 with interest ranging from 3.375% to 5.00% due semiannually, June 1 and December 1	\$ 19,470,000	\$ -	\$ (1,450,000)	\$ 18,020,000	\$ 1,525,000
Unamortized premiums	716,927	-	(42,172)	674,755	-
Publicly issued revenue bonds payable, net of unamortized premiums	20,186,927	-	(1,492,172)	18,694,755	1,525,000
Direct placement revenue bonds:					
\$8,635,000 Dormitory Refunding Revenue Bonds, Series 2016B, due in annual installments of \$618,500 to \$830,500, from June 1, 2017 through June 1, 2028 with an interest rate of 2.75% due semiannually, June 1 and December 1	3,940,500	-	(746,000)	3,194,500	765,500
\$13,683,344 Dormitory Refunding Revenue Bonds, Series 2016C, due in annual installments of \$731,544 to \$1,120,171, from June 1, 2017 through June 1, 2031 with an interest rate of 3.10% due semiannually, June 1 and December 1	8,068,620	-	(903,469)	7,165,151	931,652
Direct placement revenue bonds payable	12,009,120	-	(1,649,469)	10,359,651	1,697,152
Total bonds payable, net of unamortized premiums	\$ 32,196,047	\$ -	\$ (3,141,641)	\$ 29,054,406	\$ 3,222,152

Interest of \$76,106 and \$86,621 was accrued on the bonds as of June 30, 2025 and 2024, respectively.

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JUNE 30, 2025 AND 2024

NOTE 7 - BONDS PAYABLE (Continued)

Maturities of the publicly issued revenue bonds are as follows:

	Principal	Interest	Total
<u>For the year ending</u>			
2026	\$ 1,595,000	\$ 653,231	\$ 2,248,231
2027	1,670,000	573,481	2,243,481
2028	1,730,000	517,119	2,247,119
2029	1,780,000	456,569	2,236,569
2030	720,000	392,044	1,112,044
2031-2035	4,055,000	1,514,019	5,569,019
2035-2040	4,945,000	627,306	5,572,306
	<u>\$ 16,495,000</u>	<u>\$ 4,733,769</u>	<u>\$ 21,228,769</u>

Maturities of the direct placement revenue bonds are as follows:

	Principal	Interest	Total
<u>For the year ending</u>			
2026	\$ 1,752,408	\$ 260,036	\$ 2,012,444
2027	1,800,289	208,471	2,008,760
2028	1,850,738	155,497	2,006,235
2029	1,053,615	101,031	1,154,646
2029	1,085,278	68,369	1,153,647
2031	1,120,171	34,725	1,154,896
	<u>\$ 8,662,499</u>	<u>\$ 828,129</u>	<u>\$ 9,490,628</u>

These bonds are all secured by mortgages on the student housing facilities in addition to a pledge of revenues earned from their operation. The bonds require the Foundation to maintain various covenants, including one that requires student housing room rates to be maintained at a level that provides net revenues at least equal to 120% of annual debt service. The debt service ratio for the year ended June 30, 2025 and 2024 was 132% and 134%, respectively.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 7 - BONDS PAYABLE (Continued)

In addition, the Foundation must reserve 10% of prior year audited revenues in the Housing operating reserves account (separately stated in Note 2). The Foundation must also make an annual deposit of \$200 per available bed into the Housing replacement reserves account. Any remaining reserves are considered Housing contingency and improvement reserves, which totaled \$3,170,803 and \$4,453,954 at June 30, 2025 and 2024, respectively. The Trust indenture clarifies how and in what order each reserve account can be utilized.

The Foundation was not aware of any violations of the covenants at June 30, 2025 or 2024.

The default provisions for the direct placement revenue bonds differ in the following financial attributes:

Series 2016B - In the event the Series 2016B Bond is determined to be taxable by the Internal Revenue Service or the tax laws or regulations are amended, including, but not limited to, causing the Series 2016B Bond to be taxable, subject to minimum tax, alternative minimum tax, or a change in the corporate tax rate, the interest rate on the Series 2016B Bond can be adjusted by the holder to achieve the same after tax yield. In addition, any amount due under the Series 2016B Bond not paid when due shall be subject to payment of a default rate equal to the interest rate on the 2016B Bond plus 2% per annum from and after ten (10) days after the date due.

Series 2016C - In the event of a default that continues beyond any applicable cure period, the Series 2016C Bond shall be subject to a default rate of interest equal to the then applicable rate of interest plus 2.50% until such default has been cured, waived, or the 2016C Bond has been paid in full.

NOTE 8 - NET POSITION

Expendable net position at June 30, 2025 and 2024, are available for the following purposes:

	2025	2024
Scholarships, student awards and loan funds	\$ 23,250,410	\$ 19,118,907
Faculty support, professorships and chairs	8,665,249	7,644,144
Foundation reserve fund	5,376,590	5,160,566
Programs and other	37,441,499	35,501,601
Total expendable net position	<u>\$ 74,733,748</u>	<u>\$ 67,425,218</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 - NET POSITION (Continued)

Nonexpendable net position consists of endowment fund assets to be held in perpetuity, with only the income to be expended. The following is a summary of nonexpendable net position at June 30, 2025 and 2024, categorized by the purpose for which the income is expendable:

	2025	2024
Scholarships, student awards and loan funds	\$ 49,221,513	\$ 47,903,009
Faculty support, professorships and chairs	11,763,613	11,763,613
Programs and other	22,009,107	20,857,971
Total nonexpendable net position	<u>\$ 82,994,233</u>	<u>\$ 80,524,593</u>

NOTE 9 - ENDOWMENTS

The Foundation's endowments consisted of 365 and 356 individual funds at June 30, 2025 and 2024, respectively, and were established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the governing board to function as endowments. As required by accounting principles generally accepted in the United States of America, net position associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

As discussed in Note 6, the Foundation acts as a steward of PMA's cultural endowment program. As of June 30, 2025 and 2024, the endowment of \$765,160 and \$822,074, respectively, which excludes cash and cash equivalents of \$177,619 and \$59,406, respectively, does not follow the Foundation's spending policy. All income from the endowment will provide support to PMA's mission.

Interpretation of Relevant Law -

The Foundation's governing board with guidance from legal counsel has interpreted the Florida Uniform Prudent Management of Institutional Funds Act ("Florida UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

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JUNE 30, 2025 AND 2024

NOTE 9 - ENDOWMENTS (Continued)

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Florida UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported as a loan from unrestricted net assets. For the period ending June 30, 2025 and 2024, the amount of the loan was \$-0- and \$45,187, respectively. The loan considers donor-restricted endowments where the fair value of the investments was less than donor stipulations plus amounts available for spending. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the governing board.

Return Objectives and Risk Parameters -

The Foundation's governing board has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets are invested in a manner that is intended to produce the desired minimum rate of return which is equal to the Consumer Price Index ("CPI") plus 400 basis points (4%) for spending, plus an amount for the operating budget on an annualized basis.

The Foundation's investment committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. Research has demonstrated that portfolio risk is best minimized through diversification of assets. The portfolio of funds is structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the portfolio is expected to be in line with general market conditions.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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JUNE 30, 2025 AND 2024

NOTE 9 - ENDOWMENTS (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Foundation's spending rate is calculated on a three-year average of the market value of the endowments as of June 30. Spending is awarded for endowments greater than \$25,000 after a one year waiting period. The approved spending rate was 4.00% for fiscal years ended June 30, 2025 and 2024.

The Foundation strives to balance the donor's desire to fund current program, faculty, and scholarship needs with the commitment to preserve over time the donor's gifts to the endowment corpus. The Foundation takes seriously its responsibility to provide prudent fiduciary management. Despite utilizing a well-diversified investment portfolio strategy and the best good faith efforts of its governing board, there will be times when the fair market value of an endowment may fall below the endowment corpus value creating underwater endowments. In the event an endowment falls underwater, the Foundation will use a step-down spending allocation method to slow the spending from the endowment. The intent of this policy is to attempt to continue to provide spending to support the scholarships, programs, and faculty as designated by the donor and within the limits of Florida laws, while also allowing the endowment to recover more quickly from economic downturns.

The Foundation's operating budget has generally been two percent (2%) of the three-year average of the market value of the investment portfolio. To accommodate both the needs of the university and keeping with the goal of managing the endowment portfolio for the long term the governing board has fixed the amount at a rate of 1.75%.

Changes in balances for donor and board restricted endowments by net position class as of June 30, 2025 are as follows:

	<u>Unrestricted</u>	<u>Expendable</u>	<u>Nonexpendable</u>	<u>Total</u>
Endowment Balance, July 1, 2024	\$ 1,892,600	\$ 25,710,800	\$ 80,524,593	\$ 108,127,993
Restricted contributions	14,551	51,433	2,381,965	2,447,949
Investment income	43,335	2,481,089	-	2,524,424
Net appreciation	179,715	10,427,922	-	10,607,637
Other changes	(35,109)	(2,066,882)	87,675	(2,014,316)
Amounts appropriated for expenditures	(90,000)	(3,927,643)	-	(4,017,643)
Endowment Balance, June 30, 2025	<u>\$ 2,005,092</u>	<u>\$ 32,676,719</u>	<u>\$ 82,994,233</u>	<u>\$ 117,676,044</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 - ENDOWMENTS (Continued)

Changes in balances for donor and board restricted endowments by net position class as of June 30, 2024 are as follows:

	Unrestricted	Expendable	Nonexpendable	Total
Endowment Balance, July 1, 2023	\$ 1,696,717	\$ 18,538,301	\$ 72,635,258	\$ 92,870,276
Restricted contributions	20	48,157	6,168,866	6,217,043
Investment income	186,419	10,285,694	-	10,472,113
Net depreciation	42,807	2,617,642	-	2,660,449
Other changes	(33,363)	(1,901,527)	1,720,469	(214,421)
Amounts appropriated for expenditures	-	(3,877,467)	-	(3,877,467)
Endowment Balance, June 30, 2024	<u>\$ 1,892,600</u>	<u>\$ 25,710,800</u>	<u>\$ 80,524,593</u>	<u>\$ 108,127,993</u>

The earnings from investments, and expenditures from those earnings, related to nonexpendable balances for the years ended June 30, 2025 and 2024 are classified as expendable balances.

As of June 30, 2025 and 2024, \$1,558,585 and \$1,411,183, respectively, of net assets have been designated as quasi-endowment funds to support the missions of the University. The quasi-endowments resulting from internal designations are classified as unrestricted net position. The quasi-endowments resulting from donor designations are classified as expendable net position.

NOTE 10 - RETIREMENT PLAN

Certain Foundation employees working in regularly established positions of the University are covered by the Florida Retirement System ("FRS"), a State-administered cost-sharing, multiple-employer, public employee defined benefit retirement plan ("Plan"). The Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other non-integrated programs. These include the Plan, a Deferred Retirement Option Program ("DROP"), and a defined-contribution plan, referred to as the Public Employee Optional Retirement Program ("PEORP"). Participating employers include all State departments, counties, district school boards, universities and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially all regular employees of participating employers are eligible.

Employees in the Plan prior to July 1, 2011, vest at six years of service, and employees enrolled after July 1, 2011, vest at eight years of service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to four years of credit for military service.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 - RETIREMENT PLAN (Continued)

The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. The University, as an employer participating in the Plan, paid an amount between 14.03% to 33.24% and 13.63% to 34.52% for 2025 and 2024, respectively, of each individual's salary to the retirement fund. Prior to July of 2011, the Plan was a non-contributory program for the employee. During 2025 and 2024, employees paid an amount of 3.00% into the Plan. Retirement expense for employees participating in this plan was \$227,327 and \$217,367 for the years ended June 30, 2025 and 2024, respectively.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the plan to defer receipt of monthly benefits payments while continuing employment with an FRS employer. An employer may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Retirement expense for employees participating in the plan was \$12,042 and \$-0- for the years ended June 30, 2025 and 2024, respectively.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the PEORP in lieu of the FRS defined-benefit plan. Employees already participating in the State University System Optional Retirement Program or the DROP are not eligible to participate in this program. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in PEORP vest at one year of service. Retirement expenses for employees participating in this plan were \$109,092 and \$93,509 for the years ended June 30, 2025 and 2024, respectively.

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program ("Program") for eligible State University System faculty and administrators. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions may make an irrevocable election to participate in the Program rather than the Plan, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes on behalf of the participant an amount equal to a percentage of the participant's gross monthly compensation. The participant may contribute by salary deduction an amount not to exceed the percentage contributed by the University to the participant's annuity account. Contributions made to the Program for fiscal years ended June 30, 2025 and 2024 totaled \$106,478 and \$82,094, respectively.

The University has established a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), that is a governmental plan as defined under Code Section 414(d), to provide retirement benefits to eligible employees. Retirement expenses paid by the Foundation in 2025 and 2024 for the University President participating in the plan totaled \$99,790 and \$89,651, respectively.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 - STUDENT HOUSING SYSTEM

The Foundation has a sublease agreement with the Florida Board of Education of the State of Florida on behalf of the University for use of land with certain existing student housing facilities. The lease requires the Foundation to construct additional student housing facilities and to operate the facilities as a consolidated housing system on behalf of the University.

The Student Housing System consists of seven projects, which are the following: the Villages Phase I (West) and II (East), completed in 1997 and 1999, respectively; the first (Martin Hall), the second (Pace Hall), and the third (Argo Hall) portions of Phase III completed in 2000, 2001, and 2004, respectively; and the first (Heritage Hall) and the second (President's Hall) portions of Phase IV completed in 2010 and 2012, respectively.

The terms of the sublease require the Foundation to pay the University rents of \$10 per year plus variable rent equal to 100% of the Surplus Earnings from the Student Housing System. Surplus Earnings represent cash flows after payment of the operating costs, debt service and reserves. No variable rent was due for either 2025 or 2024. The sublease agreement was signed in 1998 and ends August 31, 2038. The sublease was amended September 30, 2018, in order to transfer six South Side units back to the University for non-housing use. The sublease was amended on March 8, 2024 in order to transfer the remaining nine South Side units back to the University. See Note 5 for further explanation regarding the South Side units.

The Foundation and the University have a management operating agreement outlining the responsibilities of both parties for the operations of the Student Housing System. The current agreement was signed on December 1, 2016, and is effective until all bonds outstanding are paid in full.

The University has contracted with Apogee Telecom, Inc. to provide high-speed internet and cable to residence halls along with 24-hr customer support. Under the terms of the management operating agreement, the Foundation assumes financial responsibility for the terms of this contract. Fees are payable monthly in advance and are subject to adjustment based on bed count. The contract, executed on March 6, 2020, was signed for an initial term of 72 months and will expire in March 2026. The agreement will renew for a term of 12 months, upon written mutual agreement.

The anticipated annual expenses under this agreement as of June 30, 2025 are \$342,747.

SUPPLEMENTARY INFORMATION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF STUDENT HOUSING SYSTEM REVENUES AND EXPENSES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating Revenues:		
Rent	\$ 11,514,803	\$ 10,806,471
Interest	335,234	393,584
Net unrealized and realized gain on investments	13,382	142,212
Other	261,865	225,189
Total revenues	<u>12,125,284</u>	<u>11,567,456</u>
Operating Expenses:		
Salaries and wages	2,624,833	2,266,568
Administrative and general	659,301	387,044
Maintenance and repairs	2,332,492	1,909,693
Insurance	203,502	207,545
Utilities	1,465,132	1,530,762
Interest	986,763	1,108,215
Depreciation and amortization	3,139,490	3,075,363
Total operating expenses	<u>11,411,513</u>	<u>10,485,190</u>
Operating Income	<u>713,771</u>	<u>1,082,266</u>
Nonoperating Revenues (Loss):		
Loss on disposal of capital assets	(7,034)	(7,008)
Other nonoperating revenues	1,353,737	-
Total nonoperating revenues (loss), net	<u>1,346,703</u>	<u>(7,008)</u>
Excess of Revenues Over Expenses	<u><u>\$ 2,060,474</u></u>	<u><u>\$ 1,075,258</u></u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF NET POSITION
(EXCLUDING THE STUDENT HOUSING SYSTEM)
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
Current Assets:		
Cash and cash equivalents	\$ 2,699,789	\$ 3,785,835
Contributions receivable, net	1,779,057	1,635,467
Other receivables, net	101,956	88,743
Due from University	59,802	39,987
Prepaid expenses	252,914	227,303
Investments	3,964,328	6,459,097
Total current assets	<u>8,857,846</u>	<u>12,236,432</u>
Noncurrent Assets:		
Contributions receivable, net	2,771,221	3,148,702
Investments	143,604,974	131,556,240
Capital assets, net	2,356,784	2,308,978
Assets held under split interest agreements	3,439,344	3,355,188
Other assets	412,249	396,570
Total noncurrent assets	<u>152,584,572</u>	<u>140,765,678</u>
Total Assets	<u><u>\$ 161,442,418</u></u>	<u><u>\$ 153,002,110</u></u>

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Current Liabilities:		
Accounts payable and accrued expenses	\$ 544,635	\$ 1,116,163
Noncurrent Liabilities:		
Liabilities under split-interest agreements	1,530,408	1,623,814
Due to West Florida Historic Trust	1,303,261	1,269,157
Total noncurrent liabilities	<u>2,833,669</u>	<u>2,892,971</u>
Deferred Inflows of Resources:		
Split-interest agreements	<u>1,793,165</u>	<u>1,615,603</u>
Net Position:		
Net investment in capital assets	2,356,784	2,308,978
Unrestricted	4,571,811	4,173,914
Restricted -		
Expendable	66,348,121	60,369,888
Nonexpendable	82,994,233	80,524,593
Total net position	<u>156,270,949</u>	<u>147,377,373</u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 161,442,418</u></u>	<u><u>\$ 153,002,110</u></u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025
(With Comparative Totals for 2024)

	Scholarships	Other Program Services	Student Housing System	Fundraising	General & Administrative	2025 Total	2024 Total
Provision for uncollectible accounts (recovery)	\$ -	\$ 26,755	\$ 41,594	\$ -	\$ -	\$ 68,349	\$ 9,639
Bond expense	-	-	11,825	-	-	11,825	11,825
Depreciation and amortization	-	4,130	3,139,490	-	-	3,143,620	3,215,553
Equipment	-	79,502	9,036	-	-	88,538	96,607
Housing administrative and general	-	-	132,813	-	-	132,813	57,568
Insurance	-	(458)	203,502	-	17,134	220,178	280,153
Interest	-	-	986,763	-	-	986,763	1,108,215
Investment and consultant fees	-	6,055	-	-	363,642	369,697	305,445
Lobbying	-	37,722	-	-	90,000	127,722	120,000
Maintenance and repairs	-	-	2,332,492	-	-	2,332,492	1,909,693
Miscellaneous	-	167,070	-	50,521	7,961	225,552	336,352
Office	-	280,084	70,279	192,098	17,213	559,674	551,588
Professional development	-	97,578	7,122	80,185	3,290	188,175	163,998
Professional services	-	341,701	144,324	23,130	110,283	619,438	1,067,309
Public radio program	-	245,867	-	-	-	245,867	310,851
Public relations	-	140,536	-	67,507	14,682	222,725	268,314
Recruitment	-	27,613	-	-	1,380	28,993	28,771
Rental	-	79,772	-	6,584	781	87,137	92,430
Salaries and wages	-	2,654,113	2,624,833	272,426	2,020,144	7,571,516	6,930,796
Scholarships	2,951,853	-	-	-	-	2,951,853	2,899,586
Service charges and other fees	-	58,578	175,267	3,400	(161,969)	75,276	97,613
Travel and entertainment	-	497,840	67,041	124,665	23,106	712,652	640,745
University support	-	4,090,054	-	-	-	4,090,054	3,197,510
Utilities	-	-	1,465,132	-	-	1,465,132	1,530,762
	<u>\$ 2,951,853</u>	<u>\$ 8,834,512</u>	<u>\$ 11,411,513</u>	<u>\$ 820,516</u>	<u>\$ 2,507,647</u>	<u>\$ 26,526,041</u>	<u>\$ 25,231,323</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
CHAIRS UNDER EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2025

Name of Gift	Beginning Corpus Balance	Beginning Net Balance	Corpus Contributed During the Year	Net Investment Earnings	Expenditures	Other Expenditures and Transfers	Fund Balance Net of Losses , Expenses & Transfers	Ending Corpus Balance	Ending Total Balance
William Craig Nystul Chair	\$ 1,210,852	\$ 1,799,636	\$ -	\$ 216,830	\$ 6,822	\$ 95,203	\$ 1,914,441	\$ 1,210,852	\$ 1,914,441
John C. Pace, Sr., Business Chair	1,000,000	1,480,940	-	178,432	5,614	78,344	1,575,414	1,000,000	1,575,414
John C. Pace, Sr., Memorial Eminent Scholar	2,644,500	4,004,127	-	482,440	15,180	211,823	4,259,564	2,644,500	4,259,564
John C. Pace, Jr., Distinguished University Professorship	3,966,750	6,006,195	-	723,660	22,770	317,735	6,389,350	3,966,750	6,389,350
Mary Ball Washington Chair	<u>1,320,155</u>	<u>1,841,930</u>	<u>-</u>	<u>221,926</u>	<u>6,983</u>	<u>97,440</u>	<u>1,959,433</u>	<u>1,320,155</u>	<u>1,959,433</u>
Total - Eminent Scholars Program	<u>\$ 10,142,257</u>	<u>\$ 15,132,828</u>	<u>\$ -</u>	<u>\$ 1,823,288</u>	<u>\$ 57,369</u>	<u>\$ 800,545</u>	<u>\$ 16,098,202</u>	<u>\$ 10,142,257</u>	<u>\$ 16,098,202</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2025

Name of Gift	Beginning Corpus Balance	Beginning Net Assets	Corpus Contributed During the Year	Investment Earnings	Investment & Other Expenses	Spending Transfers	Fund Balance Net of Earnings, Expenses & Transfers	Reclass for Spending	Loan from Unrestricted Transfers	Ending Corpus Balance	Ending Total Balance
02001 - Chadbourne Foundation Major Gift Scholarship Endowment	\$ 216,434	\$ 307,380	\$ -	\$ 37,035	\$ 1,166	\$ 16,259	\$ 326,990	\$ -	\$ -	\$ 216,434	\$ 326,990
02002 - Pickens Foundation For Education Endowment	182,555	263,106	-	31,700	997	13,373	280,436	-	-	182,555	280,436
02004 - Elizabeth R. Woolf Endowment	275,412	403,256	-	48,586	1,529	21,333	428,981	-	-	275,412	428,981
02005 - Banker's Endowment	166,692	268,979	-	32,408	1,020	14,229	286,138	-	-	166,692	286,138
02006 - Bank of America Scholarship Endowment II	150,000	197,678	-	23,817	749	10,457	210,289	-	-	150,000	210,289
02007 - Women's Athletic Trust Scholarship Endowment	169,720	249,074	900	30,324	976	13,188	266,134	-	-	170,620	266,134
02008 - John C. Pace, Jr. Memorial Scholarship Endowment	4,990,415	7,479,480	-	901,170	28,355	395,673	7,956,622	-	-	4,990,415	7,956,622
02009 - John C. Pace, Jr. Scholars Endowment	2,750,790	4,178,250	100	503,430	15,844	221,031	4,444,905	-	-	2,750,890	4,444,905
02010 - Pat & Hal Marcus Historical Archaeology Scholarship Endowment	150,000	208,278	-	25,094	790	11,018	221,564	-	-	150,000	221,564
02011 - Seymour Gitenstein Endowment	200,000	186,945	-	22,524	709	17,179	191,581	-	-	200,000	191,581
02012 - Mattie May Kelly Musical Educational Endowment	163,443	254,876	-	30,709	966	13,483	271,136	-	-	163,443	271,136
02013 - Orville Beckford Endowment for Excellence in Business	150,050	211,565	-	25,491	802	11,192	225,062	-	-	150,050	225,062
02014 - Pre Professional Endowment	165,338	275,530	-	33,197	1,045	14,576	293,106	-	-	165,338	293,106
02015 - Raymond C. Dyson Endowment I	177,422	269,701	-	32,495	1,022	14,267	286,907	-	-	177,422	286,907
02016 - Raymond C. Dyson Endowment II	162,282	242,401	-	29,205	919	12,823	257,864	-	-	162,282	257,864
02018 - Baptist Health Care Endowment	170,539	263,433	-	31,740	999	13,936	280,238	-	-	170,539	280,238
02019 - Medical Center Clinic Endowment	164,306	245,528	-	29,583	931	12,988	261,192	-	-	164,306	261,192
02020 - Sacred Heart Allied Health Endowment	163,987	258,809	-	31,182	981	13,691	275,319	-	-	163,987	275,319
02022 - E. W. Hopkins Professorship Endowment	175,343	274,504	-	33,074	1,041	14,522	292,015	-	-	175,343	292,015
02025 - Dorothy C. Martin Endowment	150,005	218,107	-	26,279	827	11,538	232,021	-	-	150,005	232,021
02027 - John C. Pace, Jr. Academic Development Endowment	8,592,090	12,845,600	-	1,547,710	48,698	679,547	13,665,065	-	-	8,592,090	13,665,065
02028 - CHARLOTTE Endowment	150,000	217,683	-	26,227	825	11,516	231,569	-	-	150,000	231,569
02030 - Cacilda Prado Pace Library Endowment	150,669	184,447	-	22,223	698	9,752	196,220	-	-	150,669	196,220
02032 - Kerrigan Daughters' Young Women's Scholarship Endowment	363,645	443,523	-	53,438	1,681	23,447	471,833	-	-	363,645	471,833
02033 - Katharine C. Pace Memorial Endowment	1,700,000	2,030,980	-	244,704	7,700	107,441	2,160,543	-	-	1,700,000	2,160,543
02034 - Chadbourne Foundation Business Ethics Scholarship Endowment	300,000	374,502	-	45,122	1,420	19,812	398,392	-	-	300,000	398,392
02035 - Rotary Club of Pensacola Scholarship Endowment	105,000	130,762	-	15,755	496	6,917	139,104	-	-	105,000	139,104
02036 - John L. Switzer Scholarship Endowment	195,688	245,102	-	29,531	929	12,966	260,738	-	-	195,688	260,738
02037 - Switzer Family Partnership Endowment	198,774	249,293	-	30,036	945	13,188	265,196	-	-	198,774	265,196
02038 - Switzer Brothers' Professorship Endowment	581,859	726,462	-	87,528	2,754	38,431	772,805	-	-	581,859	772,805
02039 - Maygarden Family Scholarship Endowment	199,788	246,028	10,017	30,275	949	12,765	272,606	-	-	209,805	272,606
02040 - Leola S & Lawrence A Alexander, Jr. Memorial Scholarship End	282,852	361,054	-	43,502	1,369	19,100	384,087	-	-	282,852	384,087
02041 - C. L. Fountain Family Scholarship Endowment	112,005	138,703	300	16,730	526	7,291	147,916	-	-	112,305	147,916
02043 - Blue Cross & Blue Shield of Florida Endowed Nursing Scholars	155,673	191,846	-	23,114	727	10,149	204,084	-	-	155,673	204,084
02045 - Gulf Power Engineering Scholarship Endowment	152,700	188,037	-	22,655	713	9,947	200,032	-	-	152,700	200,032
02047 - Smart Chemistry Seminar Series Endowment	161,579	192,679	-	23,215	731	10,193	204,970	-	-	161,579	204,970
02052 - T. T. Wentworth, Jr. Historical Foundation Museum Curator Endowment	151,240	174,916	-	21,075	663	9,253	186,075	-	-	151,240	186,075
04069 - Abe Levin Professorship Endowment	254,211	364,296	330	43,913	1,396	19,242	387,901	-	-	254,541	387,901
04070 - Lefferts L. and Margaret M. Mabie Endowment	325,239	457,818	-	55,161	1,736	24,219	487,024	-	-	325,239	487,024
04101 - Jane G. and Fred K. Seligman Endowed Scholarship	207,251	255,422	-	30,774	968	13,512	271,716	-	-	207,251	271,716
04104 - National Defense Inst. Assoc. Gulf Coast Chptr Scholarship Endowment	150,000	183,076	-	22,058	694	9,685	194,755	-	-	150,000	194,755
04150 - Alfred I. duPont Foundation, Inc. Scholarship Endowment	685,000	818,699	50,000	101,643	3,200	42,005	925,137	-	-	735,000	925,137
	\$ 26,069,996	\$ 37,277,808	\$ 61,647	\$ 4,495,432	\$ 141,486	\$ 1,977,134	\$ 39,716,268	\$ -	\$ -	\$26,131,643	\$39,716,268

COMPLIANCE SECTION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

State Grantor		
Pass-through Grantor		
State Program Title	CSFA Number	State Expenditures
Florida Department of Education and Commissioner of Education:		
Major Gifts Program	48.074	\$ 1,694,921
Florida Department of Highway Safety and Motor Vehicles:		
University of West Florida License Plate Project	76.036	<u>57,743</u>
Total State Financial Assistance		<u><u>\$ 1,752,664</u></u>

Note: This schedule is presented on the accrual basis of accounting in accordance with generally accepted accounting principles.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of West Florida Foundation, Inc. (the "Foundation") (a component unit of the University of West Florida), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents, and have issued our report thereon dated **September XX, 2025**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pensacola, Florida
September XX, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH SECTION 215.97, *FLORIDA STATUTES*
AND CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL***

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Report on Compliance for Each Major State Project

We have audited the compliance of University of West Florida Foundation, Inc. (the "Foundation") with the types of compliance requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended June 30, 2025. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Opinion on Each Major State Project

We have audited the Foundation's compliance with the types of compliance requirements described in the *Florida Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state projects for the year ended June 30, 2025. The Foundation's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state projects for the year ended June 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Management's Responsibility for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of state statutes, regulations, rules, and provisions of contracts or award agreements applicable to its state projects.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Section 215.97, *Florida Statutes* and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Pensacola, Florida
September XX, 2025

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

A. SUMMARY OF AUDIT RESULTS

1. The independent auditor's report expresses an unmodified opinion on the financial statements of the University of West Florida Foundation, Inc.
2. No significant deficiencies in internal control relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the University of West Florida Foundation, Inc., which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major state project are reported in the Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control Over Compliance in Accordance with Chapter 10.650, *Rules of the Auditor General*.
5. The auditor's report on compliance for the major state project for the University of West Florida Foundation, Inc. expresses an unmodified opinion.
6. There are no audit findings relative to the major state project for the University of West Florida Foundation, Inc. which are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General*.
7. The project tested as major was:

University Major Gifts Program (CSFA No. 48.074)
8. The threshold for distinguishing Type A and B programs was \$750,000 for the major state projects.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

There were no findings related to the financial statements which are reported in accordance with *Government Auditing Standards*.

C. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECT

None

D. OTHER ISSUES

No Summary Schedule of Prior Year Findings is required because there were no findings required to be reported under the Florida Single Audit Act.



MANAGEMENT LETTER

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

Report on the Financial Statements

We have audited the financial statements of University of West Florida Foundation, Inc. (the "Foundation"), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September XX, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.650, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control over Compliance Required by Chapter 10.650, *Rules of the Auditor General*.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or State project amounts that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Pensacola, Florida
September XX, 2025



UNIVERSITY *of*
WEST FLORIDA

Housing and Residence Life

Summer Recap and Fall Outlook



Summer Occupancy & Conferences

Housing

Summer 2025 Occupancy	240 residents
Summer 2024 Occupancy	190 residents
Summer 2023 Occupancy	260 residents

Camps & Conferences

Summer School Residents	\$489,412
Air Force Flight Academy	\$54,251
Prime Aquatics	\$2,983
Hangout League	\$15,834
Revenue:	\$562,480

Completed Projects

<u>Location</u>	<u>Project</u>	<u>Cost</u>
Village West	HVAC Units (C & D)	\$249,626
Martin Hall	Tankless Water Heater	\$80,251
Village East	Stairwell Replacement	\$529,00
All buildings	Minor Repairs, Painting, Window Cleaning	\$150,000
Total Projects Cost		\$989,298



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Quarterly Report

Fall 2025: Capacity & Occupancy

Fall 2025 Program Capacity: 1,580

Current Occupancy

1,580 (100%)

Occupancy Goal

1,560 (98%)

Budgeted Occupancy

1,530 (96%)

	<u>Occupancy</u>	<u>Program Capacity</u>
Fall 2025	1,580 (100%)	1,580
Fall 2024	1,580 (100%)	1,580
Fall 2023	1,559 (100%)	1,559
Fall 2022	1,495 (100%)	1,495
Fall 2021	1,445 (98%)	1,467

Standby list numbers for Fall 2025: 297 residents

Who Lives With Us?



Who Lives With Us?

Resident Classification	2024	2025
New Contracts	49.11 %	52.20%
Returning Residents	50.90%	47.80%
First Year/FTIC	38.67%	42.96%
Returning Freshman	8.04%	8.24%
Sophomore	18.86%	17.92%
Junior	14.68%	14.94%
Senior/Graduate	17.72%	13.96%
International (non degree seeking)	2.03%	1.95%

Projects

- Villages Walkway, stairwell, and window replacement
- Pace Hall water heater replacement
- Dectron unit replacement

Staffing

- Associate Director for Housing and Residence Life
- Assistant Director for Facilities

Process Improvements

- 4% rental rate increase
 - Heavier focus on Summer revenue
-

Questions?



University of West Florida Foundation

Income Statement

Housing Budget to Actual for the UWF Foundation Board

		Quarter Ending				Year to Date					Notes
		Actual 06/30/2025	Budget 06/30/2025	Variance Amt. 06/30/2025	Variance % 06/30/2025	Actual to Date 06/30/2025	Budget to Date 06/30/2025	Variance Amt 06/30/2025	Variance % 06/30/2025	Budget 06/30/2025	
Revenues											
97-42113	INTEREST INCOME - HOUSING	\$19,792.93	\$15,200.00	\$4,592.93	30.22%	\$79,848.30	\$70,200.00	\$9,648.30	13.74%	\$70,200.00	
97-42114	INTEREST INCOME - SPIA	\$77,495.20	\$62,000.00	\$15,495.20	24.99%	\$255,386.18	\$245,000.00	\$10,386.18	4.24%	\$245,000.00	
97-42300	REALIZED GAIN/LOSS	\$6,004.14	\$0.00	\$6,004.14	0.00%	\$6,728.78	\$0.00	\$6,728.78	0.00%	\$0.00	
97-42310	OTHER GAIN	\$1,353,737.38	\$0.00	\$1,353,737.38	0.00%	\$1,353,737.38	\$0.00	\$1,353,737.38	0.00%	\$0.00	
97-42400	UNREALIZED GAIN/LOSS	(\$8,531.57)	\$0.00	(\$8,531.57)	0.00%	\$6,652.80	\$0.00	\$6,652.80	0.00%	\$0.00	
97-43012	RENTAL INCOME - HOUSING	\$1,178,542.05	\$897,425.00	\$281,117.05	31.32%	\$11,514,802.58	\$11,180,525.00	\$334,277.58	2.99%	\$11,180,525.00	
97-44000	CONCESSIONS REVENUE	\$22,170.78	\$22,720.09	(\$549.31)	(2.42%)	\$85,284.85	\$82,000.00	\$3,284.85	4.01%	\$82,000.00	
97-45000	OTHER INCOME - HOUSING	\$30,849.96	\$46,000.00	(\$15,150.04)	(32.93%)	\$176,580.37	\$145,000.00	\$31,580.37	21.78%	\$145,000.00	
Total Revenues		\$2,680,060.87	\$1,043,345.09	\$1,636,715.78	156.87%	\$13,479,021.24	\$11,722,725.00	\$1,756,296.24	14.98%	\$11,722,725.00	
Expenses											
97-51010	SALARIES - FACULTY & STAFF	\$438,574.03	\$404,789.00	(\$33,785.03)	(8.35%)	\$1,467,071.05	\$1,409,789.00	(\$57,282.05)	(4.06%)	\$1,409,789.00	
97-51137	OPS - STAFF	\$695,521.62	\$737,948.00	\$42,426.38	5.75%	\$1,157,761.70	\$1,248,948.00	\$91,186.30	7.30%	\$1,248,948.00	
97-52110	TRAVEL	\$1,712.62	\$3,490.00	\$1,777.38	50.93%	\$8,756.68	\$17,490.00	\$8,733.32	49.93%	\$17,490.00	
97-53150	CONCESSION EXP - HOUSING	\$18,422.04	\$18,000.00	(\$422.04)	(2.34%)	\$58,283.88	\$77,070.00	\$18,786.12	24.38%	\$77,070.00	
97-54100	PROFESSIONAL DEVELOPMENT	\$2,758.00	\$2,000.00	(\$758.00)	(37.90%)	\$5,097.72	\$5,000.00	(\$97.72)	(1.95%)	\$5,000.00	
97-54110	MEMBERSHIPS & DUES	\$0.00	\$0.00	\$0.00	0.00%	\$1,156.95	\$2,100.00	\$943.05	44.91%	\$2,100.00	
97-55100	RECRUITMENT - TRAVEL	\$0.00	\$1,000.00	\$1,000.00	100.00%	\$0.00	\$5,000.00	\$5,000.00	100.00%	\$5,000.00	
97-55110	RECRUITMENT - MEALS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$2,000.00	\$2,000.00	100.00%	\$2,000.00	
97-70100	OFFICE EXPENSES - COPYING	\$646.94	\$300.00	(\$346.94)	(115.65%)	\$2,054.21	\$1,500.00	(\$554.21)	(36.95%)	\$1,500.00	
97-70110	OFFICE EXPENSES - POSTAGE	\$66.58	\$275.00	\$208.42	75.79%	\$235.09	\$1,000.00	\$764.91	76.49%	\$1,000.00	
97-70120	OFFICE EXPENSES - PRINT/DUPL	\$3,017.56	\$1,900.00	(\$1,117.56)	(58.82%)	\$7,762.07	\$9,000.00	\$1,237.93	13.75%	\$9,000.00	
97-70130	OFFICE EXPENSES - MKTG COMM	\$0.00	\$3,000.00	\$3,000.00	100.00%	\$2,697.02	\$10,000.00	\$7,302.98	73.03%	\$10,000.00	
97-70140	OFFICE SUPPLIES	\$4,053.09	\$1,700.00	(\$2,353.09)	(138.42%)	\$12,071.44	\$7,000.00	(\$5,071.44)	(72.45%)	\$7,000.00	1
97-70200	COMPUTER SUPPLIES	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$1,000.00	\$1,000.00	100.00%	\$1,000.00	
97-70220	COMPUTER - SOFTWARE SUPPORT	(\$2,062.89)	\$0.00	\$2,062.89	0.00%	\$34,263.51	\$33,200.00	(\$1,063.51)	(3.20%)	\$33,200.00	
97-70240	COMPUTER - TRAINING	\$0.00	\$0.00	\$0.00	0.00%	\$867.00	\$4,000.00	\$3,133.00	78.33%	\$4,000.00	
97-70300	TELEPHONE	\$2,510.56	\$2,840.00	\$329.44	11.60%	\$11,195.63	\$11,300.00	\$104.37	0.92%	\$11,300.00	
97-71100	EQUIPMENT - GENERAL	\$0.00	\$0.00	\$0.00	0.00%	\$854.09	\$2,000.00	\$1,145.91	57.30%	\$2,000.00	
97-71200	EQUIPMENT - COMPUTER	\$6,963.17	\$0.00	(\$6,963.17)	0.00%	\$8,181.93	\$10,000.00	\$1,818.07	18.18%	\$10,000.00	
97-72100	CLEANING SERVICES	\$169,219.62	\$173,280.00	\$4,060.38	2.34%	\$685,776.28	\$688,242.00	\$2,465.72	0.36%	\$688,242.00	
97-72110	CLEANING SUPPLIES	\$7,684.47	\$16,650.00	\$8,965.53	53.85%	\$25,930.05	\$50,000.00	\$24,069.95	48.14%	\$50,000.00	
97-72200	HSG REPAIR & MAINT. - MISCELLANEOUS	\$53,212.19	\$24,000.00	(\$29,212.19)	(121.72%)	\$116,689.26	\$75,000.00	(\$41,689.26)	(55.59%)	\$75,000.00	2
97-72210	HSG REPAIR & MAINT.- TOOLS	\$1,179.62	\$200.00	(\$979.62)	(489.81%)	\$10,716.97	\$4,000.00	(\$6,716.97)	(167.92%)	\$4,000.00	3
97-72215	HSG REPAIR & MAINT. - LOCKS & KEYS	\$5,508.75	\$1,500.00	(\$4,008.75)	(267.25%)	\$7,833.32	\$6,000.00	(\$1,833.32)	(30.56%)	\$6,000.00	
97-72220	HSG REPAIR & MAINT. - LANDSCAPING	\$2,950.71	\$600.00	(\$2,350.71)	(391.79%)	\$17,153.81	\$25,000.00	\$7,846.19	31.38%	\$25,000.00	
97-72225	HSG REPAIR & MAINT. - PLUMBING	\$23,318.56	\$7,500.00	(\$15,818.56)	(210.91%)	\$90,743.42	\$35,000.00	(\$55,743.42)	(159.27%)	\$35,000.00	4
97-72230	HSG REPAIR & MAINT. - FIRE ALARM	\$59,210.61	\$12,100.00	(\$47,110.61)	(389.34%)	\$114,101.06	\$75,000.00	(\$39,101.06)	(52.13%)	\$75,000.00	5
97-72235	HSG REPAIR & MAINT. - AIR HANDLERS	\$64,708.47	\$8,990.00	(\$55,718.47)	(619.78%)	\$214,648.11	\$60,000.00	(\$154,648.11)	(257.75%)	\$60,000.00	6
97-72240	HSG REPAIR & MAINT. - ELEVATORS	\$7,823.50	\$1,500.00	(\$6,323.50)	(421.57%)	\$68,391.30	\$65,000.00	(\$3,391.30)	(5.22%)	\$65,000.00	
97-72245	HSG REPAIR & MAINT. - ELECTRICAL & HVAC	\$13,779.46	\$7,700.00	(\$6,079.46)	(78.95%)	\$34,107.40	\$30,000.00	(\$4,107.40)	(13.69%)	\$30,000.00	
97-72250	HSG REPAIR & MAINT. - PEST CONTROL	\$1,341.75	\$4,800.00	\$3,458.25	72.05%	\$13,901.06	\$20,000.00	\$6,098.94	30.49%	\$20,000.00	

97-72255	HSG REPAIR & MAINT. - UNIFORMS	\$0.00	\$0.00	\$0.00	0.00%	\$1,108.73	\$3,000.00	\$1,891.27	63.04%	\$3,000.00	
97-72310	HOUSING - VEHICLE GAS	\$4,144.99	\$2,500.00	(\$1,644.99)	(65.80%)	\$8,153.46	\$8,500.00	\$346.54	4.08%	\$8,500.00	
Quarter Ending						Year to Date					
		Actual 06/30/2025	Budget 06/30/2025	Variance Amt. 06/30/2025	Variance % 06/30/2025	Actual to Date 06/30/2025	Budget to Date 06/30/2025	Variance Amt 06/30/2025	Variance % 06/30/2025	Budget 06/30/2025	Notes
97-72320	HOUSING - VEHICLE REPAIR & MAINT.	\$2,641.32	\$3,000.00	\$358.68	11.96%	\$13,598.35	\$15,000.00	\$1,401.65	9.34%	\$15,000.00	
97-72400	OPER EXP - HOUSING SUPPLIES	\$31,649.05	\$23,565.26	(\$8,083.79)	(34.30%)	\$95,235.90	\$99,000.00	\$3,764.10	3.80%	\$99,000.00	
97-72900	RENEWAL & REPLACEMENT	\$119,866.69	\$95,000.00	(\$24,866.69)	(26.18%)	\$552,788.49	\$325,000.00	(\$227,788.49)	(70.09%)	\$325,000.00	7
97-72910	CONTINGENCY & IMPROVEMENT EXP	\$179,583.85	\$150,000.00	(\$29,583.85)	(19.72%)	\$261,617.87	\$200,000.00	(\$61,617.87)	(30.81%)	\$200,000.00	8
97-73100	DEPREC/AMORT EXPENSE - OFFICE	\$2,281.43	\$0.00	(\$2,281.43)	0.00%	\$10,052.69	\$6,084.69	(\$3,968.00)	(65.21%)	\$6,084.69	
97-73205	DEPRECIATION EXP - VILLAGE WEST	\$106,535.22	\$64,265.41	(\$42,269.81)	(65.77%)	\$426,140.88	\$383,871.07	(\$42,269.81)	(11.01%)	\$383,871.07	9
97-73210	DEPRECIATION EXP - VILLAGE EAST	\$179,254.13	\$177,656.34	(\$1,597.79)	(0.90%)	\$717,016.55	\$715,418.76	(\$1,597.79)	(0.22%)	\$715,418.76	
97-73215	DEPRECIATION EXP - ARGO HALL	\$61,902.95	\$60,662.23	(\$1,240.72)	(2.05%)	\$250,014.68	\$248,773.96	(\$1,240.72)	(0.50%)	\$248,773.96	
97-73220	DEPRECIATION EXP - MARTIN	\$79,960.05	\$70,060.11	(\$9,899.94)	(14.13%)	\$319,840.35	\$309,940.35	(\$9,900.00)	(3.19%)	\$309,940.35	
97-73225	DEPRECIATION EXP - PACE HALL	\$62,457.95	\$42,077.14	(\$20,380.81)	(48.44%)	\$252,234.44	\$231,853.66	(\$20,380.78)	(8.79%)	\$231,853.66	
97-73230	DEPRECIATION EXP - HERITAGE	\$123,605.09	\$123,605.13	\$0.04	0.00%	\$494,420.43	\$494,420.43	\$0.00	0.00%	\$494,420.43	
97-73235	DEPRECIATION EXP - PRESIDENTS	\$167,442.83	\$167,442.82	(\$0.01)	(0.00%)	\$669,771.34	\$669,771.34	\$0.00	0.00%	\$669,771.34	
97-73550	LOSS ON DISPOSAL/IMPAREMENT	\$7,034.15		(\$7,034.15)	#DIV/0!	\$7,034.15	\$0.00	(\$7,034.15)			
97-74200	INTEREST EXPENSE - HOUSING	\$585,287.47	\$616,889.11	\$31,601.64	5.12%	\$986,762.36	\$997,278.00	\$10,515.64	1.05%	\$997,278.00	
97-74300	HOUSING - MISC. OPERATING ADMIN FEES	\$6,281.70	\$4,100.00	(\$2,181.70)	(53.21%)	\$10,636.79	\$8,000.00	(\$2,636.79)	(32.96%)	\$8,000.00	
97-74310	HOUSING - OTHER MISC. OPER EXP	\$20,267.73	\$4,000.00	(\$16,267.73)	(406.69%)	\$112,675.13	\$38,000.00	(\$74,675.13)	(196.51%)	\$38,000.00	10
97-74315	HOUSING - MEAL PLANS	\$0.00	\$0.00	\$0.00	0.00%	\$9,500.00	\$14,500.00	\$5,000.00	34.48%	\$14,500.00	
97-75005	HOUSING UTILITIES - ELECTRICAL	\$177,954.13	\$220,000.00	\$42,045.87	19.11%	\$743,972.11	\$900,000.00	\$156,027.89	17.34%	\$900,000.00	
97-75010	HOUSING UTILITIES - GAS	\$7,641.38	\$9,299.63	\$1,658.25	17.83%	\$20,542.52	\$40,000.00	\$19,457.48	48.64%	\$40,000.00	
97-75015	HOUSING UTILITIES - SEWER	\$45,457.48	\$31,889.24	(\$13,568.24)	(42.55%)	\$173,468.70	\$150,000.00	(\$23,468.70)	(15.65%)	\$150,000.00	11
97-75020	HOUSING UTILITIES - WATER	\$1,478.80	\$1,100.00	(\$378.80)	(34.44%)	\$5,513.51	\$5,000.00	(\$513.51)	(10.27%)	\$5,000.00	
97-75025	HOUSING UTILITIES - GARBAGE	\$22,997.92	\$16,554.50	(\$6,443.42)	(38.92%)	\$80,279.25	\$65,000.00	(\$15,279.25)	(23.51%)	\$65,000.00	12
97-75030	HOUSING UTILITIES - CABLE	\$114,248.16	\$114,248.56	\$0.40	0.00%	\$441,354.60	\$441,355.00	\$0.40	0.00%	\$441,355.00	
97-75100	HOUSING - INSURANCE	\$44.72	\$0.00	(\$44.72)	0.00%	\$4,099.95	\$16,900.00	\$12,800.05	75.74%	\$16,900.00	
97-75110	INSURANCE - BOND	(\$1,578.53)	\$0.00	\$1,578.53	0.00%	\$84,475.70	\$82,000.00	(\$2,475.70)	(3.02%)	\$82,000.00	
97-75115	INSURANCE - AUTOMOBILE	\$423.14	\$0.00	(\$423.14)	0.00%	\$33,476.95	\$22,000.00	(\$11,476.95)	(52.17%)	\$22,000.00	13
97-75120	INSURANCE - PROPERTY	\$0.00	\$0.00	\$0.00	0.00%	\$81,449.45	\$88,000.00	\$6,550.55	7.44%	\$88,000.00	
97-75200	BOND EXPENSES	\$0.00	\$0.00	\$0.00	0.00%	\$11,825.00	\$13,000.00	\$1,175.00	9.04%	\$13,000.00	
97-76020	LEGAL FEES	\$98,401.00	\$5,600.00	(\$92,801.00)	(1,657.16%)	\$129,907.00	\$35,000.00	(\$94,907.00)	(271.16%)	\$35,000.00	14
97-76060	PROFESSIONAL SERVICES	(\$583.33)	\$0.00	\$583.33	0.00%	\$14,416.67	\$14,000.00	(\$416.67)	(2.98%)	\$14,000.00	
97-76110	BANK SERVICE CHARGES	\$2,129.99	\$1,877.64	(\$252.35)	(13.44%)	\$4,844.45	\$5,000.00	\$155.55	3.11%	\$5,000.00	
97-76115	ADMINISTRATIVE FEE - SPIA	\$834.89	\$2,096.48	\$1,261.59	60.18%	\$1,967.18	\$6,000.00	\$4,032.82	67.21%	\$6,000.00	
97-76117	ADMINISTRATIVE FEE - HSG	\$105,622.64	\$73,534.00	(\$32,088.64)	(43.64%)	\$168,456.23	\$146,534.00	(\$21,922.23)	(14.96%)	\$146,534.00	15
97-76300	BAD DEBT EXPENSE	\$41,593.65	\$0.00	(\$41,593.65)	0.00%	\$41,593.65	\$0.00	(\$41,593.65)	0.00%	\$0.00	
Total Expenses		\$3,938,983.67	\$3,517,085.60	(\$421,898.07)	(12.00%)	\$11,418,547.52	\$10,788,840.26	(\$629,707.26)	(5.84%)	\$10,788,840.26	

Notes:

1	OFFICE SUPPLIES	Several larger replacement items for office supplies not originally budgeted for such as poster rails, chargers, and office chairs
2	HSG REPAIR & MAINT. - MISCELLANEOUS	Increased costs for several major water leaks on upper floors of apartment complexes, wall repairs, large fans to dry out areas before repairs
3	HSG REPAIR & MAINT.- TOOLS	Additional tools required to clear backlog of work orders, initiative for our maintenance personnel
4	HSG REPAIR & MAINT. - PLUMBING	Replacement of multiple shower control valves and repairs to broken pipes inside the walls in VE and VW
5	HSG REPAIR & MAINT. - FIRE ALARM	Five year inspections not included in the budget, replacement of portable fire extinguishers
6	HSG REPAIR & MAINT. - AIR HANDLERS	Repairs to Dectron units and several costs for repairs to larger air handlers
7	RENEWAL & REPLACEMENT	Retention pond refurbishment and major water leak repairs in the village apartments
8	CONTINGENCY & IMPROVEMENT EXP	Pressure washing higher than estimated & sprinkler pipe extensions & crash kits/repair parts kits
9	DEPRECIATION EXP - VILLAGE WEST	Major repairs added and depreciated

10	HOUSING - OTHER MISC. OPER EXP	Cost for Brailsford and Dunlavey study for new residence hall and football stadium
11	HOUSING UTILITIES - SEWER	Increased water usage resulted in higher sewer costs
12	HOUSING UTILITIES - GARBAGE	Additional cost associated with emptying Southsides of furniture before demolition
13	INSURANCE - AUTOMOBILE	Additional vehicle and increased industry rates
14	LEGAL FEES	Legal fees higher than estimated due to President's Hall litigation
15	ADMINISTRATIVE FEE - HSG	Presidents Hall settlement resulted in higher administrative fees

Bond Covenant Calculation

6/30/2025

Notes:

Housing Income per Housing Statement of
Revenue and Expenses

13,479,021.24

Refunds

-

Housing Expense per Housing Statement of
Revenue and Expenses
Adjusted Net Income (Loss)

(11,418,547.52)

2,060,473.72

Total Revenue

13,479,021.24

Add:

Interest Expense

986,762.36

Amortization Expense

-

Depreciation Expense

3,146,525.51

Back out non-cash adjustment

(6,652.80)

Back out net proceeds from settlement

(1,353,737.38)

Contingency and Improvement

261,617.87

Renewals & Replacements

516,809.34

Adjusted Net Revenue

5,611,798.62

DEPRECIATION EXP--TRUCK

10,052.69

DEPRECIATION EXP--VILLAGE WEST

426,140.88

DEPRECIATION EXP--VILLAGE EAST

717,016.55

DEPRECIATION EXP--SOUTHSIDE

-

DEPRECIATION EXP--MARTIN

319,840.35

DEPRECIATION EXP--ARGO

250,014.68

DEPRECIATION EXP-- PACE

252,234.44

DEPRECIATION EXP-- HERITAGE

494,420.43

DEPRECIATION EXP-- PRESIDENTS

669,771.34

Loss on Disposal

7,034.15

Debt Service 2020-2021

2005 Bond Principal

-

2005 Bond Interest

(86,620.81)

Rev of prior year accrual

Interest Payable

76,105.60

2009 Bond Principal

-

2009 Bond Interest

-

2010/2015 Bond Interest

-

2010/2015 Bond Principal

-

2011 Bond Interest

-

2011 Bond Principal

-

2015 Bond Interest

-

2015 Bond Principal

-

2016A Bond Interest

729,481.26

2016A Bond Principal

1,525,000.00

2016B Bond Interest

87,848.76

2016B Bond Principal

765,500.00

2016C Bond Interest

222,119.68

2016C Bond Principal

931,652.00

Less Capitalized Interest

-

Total Debt Service 2020-2021

4,251,086.49

OPERATING EXPENSES-PAYROLL

2,624,832.75

INTEREST EXPENSE - HOUSING

986,762.36

AMORTIZATION EXPENSE - HOUSING

-

OPERATING EXPENSES- R&M

2,333,348.93

OPERATING EXPENSES-Admin & Gen

658,445.23

OPERATING EXPENSES- Utilities

1,465,130.69

OPERATING EXPENSES- Insurance

203,502.05

OPERATING EXPENSES- Other

-

CONSTRUCTION EXP

-

Total Expenditure

11,418,547.52

Net Income

2,060,473.72

Net Revenue

5,611,798.62

Total Debt Service

4,251,086.49

Debt Coverage Ratio#

1.320

University of West Florida Foundation
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
BUDGETED STATEMENT OF FUNCTIONAL EXPENSES

	<u>Scholarship</u>	<u>Other Program Services</u>	<u>Student HSG System</u>	<u>Fundraising</u>	<u>General & Admin</u>	<u>Actual Expenses 6/30/2025</u>	<u>Budget 6/30/2025</u>	<u>Variance</u>	<u>% Unspent</u>
Operating Budget									
Advancement Services	\$0.00	\$0.00	\$0.00	\$0.00	\$698.96	\$698.96	\$27,300.00	\$26,601.04	97.44%
Alumni Relations	\$0.00	\$0.00	\$0.00	\$0.00	\$74,530.34	\$74,530.34	\$124,150.00	\$49,619.66	39.97%
Board of Directors	\$0.00	\$0.00	\$0.00	\$0.00	\$7,307.07	\$7,307.07	\$37,300.00	\$29,992.93	80.41%
Development	\$18,757.99	\$0.00	\$0.00	\$803,829.49	\$0.00	\$822,587.48	\$833,000.00	\$10,412.52	1.25%
Foundation	\$0.00	\$0.00	\$0.00	\$0.00	\$695,642.71	\$695,642.71	\$774,086.00	\$78,443.29	10.13%
Total Adv. Division Lines	<u>\$18,757.99</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$803,829.49</u>	<u>\$778,179.08</u>	<u>\$1,600,766.56</u>	<u>\$1,795,836.00</u>	<u>\$195,069.44</u>	<u>10.86%</u>
Executive	\$0.00	\$0.00	\$0.00	\$0.00	\$122,648.35	\$122,648.35	\$230,206.00	\$107,557.65	46.72%
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$122,648.35</u>	<u>\$122,648.35</u>	<u>\$230,206.00</u>	<u>\$107,557.65</u>	<u>46.72%</u>
Total of Operating Budget	<u>\$18,757.99</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$803,829.49</u>	<u>\$900,827.43</u>	<u>\$1,723,414.91</u>	<u>\$2,026,042.00</u>	<u>\$302,627.09</u>	<u>19.85%</u>
Non-Endowed Budget									
Non-Endowed Budget	\$0.00	\$618,791.39	\$0.00	\$3,000.00	\$34,062.46	\$655,853.85	\$1,047,000.00	\$391,146.15	37.36%
Total Non-Endowed Budget	<u>\$0.00</u>	<u>\$618,791.39</u>	<u>\$0.00</u>	<u>\$3,000.00</u>	<u>\$34,062.46</u>	<u>\$655,853.85</u>	<u>\$1,047,000.00</u>	<u>\$391,146.15</u>	<u>37.36%</u>
Other Areas									
Administrative Fee	\$0.00	\$179,649.39	\$0.00	\$0.00	\$0.00	\$179,649.39	\$200,000.00	\$20,350.61	10.18%
Housing	\$0.00	\$0.00	\$11,418,547.52	\$0.00	\$0.00	\$11,418,547.52	\$10,788,840.26	(\$629,707.26)	(5.84%)
Other University Accounts	\$2,933,095.29	\$8,648,088.52	\$0.00	\$22,976.12	\$421,402.44	\$12,025,562.37	\$12,025,562.37	\$0.00	0.00%
Total	<u>\$2,933,095.29</u>	<u>\$8,827,737.91</u>	<u>\$11,418,547.52</u>	<u>\$22,976.12</u>	<u>\$421,402.44</u>	<u>\$23,623,759.28</u>	<u>\$23,014,402.63</u>	<u>(\$609,356.65)</u>	<u>(2.65%)</u>
Total Other Areas	<u>\$2,933,095.29</u>	<u>\$8,827,737.91</u>	<u>\$11,418,547.52</u>	<u>\$22,976.12</u>	<u>\$421,402.44</u>	<u>\$23,623,759.28</u>	<u>\$23,014,402.63</u>	<u>(\$609,356.65)</u>	<u>(2.65%)</u>
Grand Total	<u>\$2,951,853.28</u>	<u>\$9,446,529.30</u>	<u>\$11,418,547.52</u>	<u>\$829,805.61</u>	<u>\$1,356,292.33</u>	<u>\$26,003,028.04</u>	<u>\$26,087,444.63</u>	<u>\$84,416.59</u>	<u>0.32%</u>

The University of West Florida Foundation, Inc.
Prior Years Unspent Budget Report
As of June 30, 2025

Unspent Division of Advancement Lines

Carried Forward Funds

2024 Carry Forward	\$	75,564.22
Unspent Prior Year FY 23/24		121,677.92
Total Carried Forward Budget		197,242.14

Expensed During 24/25

American Heart Assoc.		10,000.00
Total FY 24/25 Expenses to Date		10,000.00

Net FY 24/25 Activity		187,242.14
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Net Carry Forward FY 24/25	\$	187,242.14
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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

CONFLICT-OF-INTEREST POLICY

1. **Scope.** The following statement of policy applies to each member of the Board of Directors and to all officers of the University of West Florida Foundation, Inc. It is intended to serve as guidance for all persons engaged by the University of West Florida Foundation, Inc. in positions of significant responsibility for the activities of the Foundation.

2. **Fiduciary Responsibilities.** Members of the Board of Directors and officers of the Foundation serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this ideal. High standards, ethical behavior, personal integrity, and impartiality are inherent to the reputation and ultimate success of the University of West Florida Foundation, Inc. All decisions of the Board and officers are to be made solely on the basis of a desire to promote the best interest of the Foundation, University of West Florida and the public good. Officers, Directors, and staff must refrain from engaging in any behavior that might be construed as self-dealing or in conflict with the mission, goals, and fundamental purpose of the Foundation. The integrity of the Foundation and University of West Florida must be protected and advanced at all times.

Men and women of substance inevitably are involved in the affairs of other institutions and organizations. An effective board cannot consist of individuals entirely free from at least perceived conflicts of interest. Although most such potential conflicts are and will be deemed to be inconsequential, it is everyone's responsibility to ensure that the Board is made aware of situations that involve personal, familial or business relationships that may be troublesome for the Foundation or University of West Florida. *Thus, the Board requires each Board member and officer annually (1) to review this policy; (2) to disclose any possible personal, familial or business relationships that reasonably could give rise to a conflict of interest involving the Foundation or University of West Florida; and (3) to acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.*

3. **Disclosure.** All Board members and officers are requested to disclose *only those substantive relationships* that they maintain (or members of their families maintain) with organizations that do business with the Foundation, University of West Florida or any related or affiliated organization, or which otherwise could be construed to potentially affect their independent, unbiased judgment in light of their decision-making authorities or responsibilities. Any uncertainties as to the appropriateness of listing a particular relationship may be resolved by consultation with the President of the UWF Foundation who in turn may consult with legal counsel, the Executive Committee, or the Board of Directors in a special-called meeting. Information disclosed or provided by any person pursuant to this policy shall be held in confidence except when, after consultation with that person, the best interests of the Foundation or University of West Florida would be served by disclosure.

The following definitions are provided to assist Board members and officers in determining whether to disclose a particular relationship:

Substantive Relationship. One in which a Board member, officer or family member, or an organization with which the Board member, officer or family member has a business relationship (1) does substantial business with the Foundation or University of West Florida or any related or affiliated organization or (2) has other direct or indirect dealings with the Foundation, University of West Florida or any related or affiliated organization from which the Board members, officer or family member benefits directly, indirectly or potentially from cash or property receipts totaling \$10,000 or more annually.

Business Relationship. One in which a Board member, officer, family member is an officer, director, employee, partner, trustee, controlling stockholder or the actual or beneficial owner of more than 5 percent of the voting interest of an organization.

Family Member. A spouse, parents, siblings, children or any other relative of a Board member or officer if the latter resides in the same household as the Board member or officer.

4. Restraint on Participation. Board members or officers who have declared or have been found to have a conflict of interest shall refrain from consideration of proposed transactions, unless for special reasons the Board or administration requests information or interpretation. Persons with conflicts shall not vote, participate in discussion or be present at the time of the vote. Any proposed transaction in which a conflict of interest has been declared or found to exist must be approved by a majority of the disinterested members of the Board or the appropriate committee of the Board after disclosure of the conflict of interest.



Board of Directors Disclosure Form FY26:

07/01/2025 – 06/30/2026

Please complete this annual form & return a.s.a.p. to Sarah at sschmuck@uwf.edu, or mail to: Sarah Schmuck, UWF Foundation, Inc., 11000 University Parkway, Building 12, Pensacola, FL 32514

1. Have you read the University of West Florida Foundation, Inc., Conflict-Of-Interest Policy?

Yes _____ No _____

2. Are you aware of any relationships between the Foundation, University of West Florida or any related or affiliated organization and you or a member of your family as defined by the letter or spirit of this policy that may constitute a conflict of interest?

Yes _____ No _____

If yes, please list or elaborate such relationships and the details of annual or potential financial benefit as you can best estimate them. **(Use back of page if necessary)**

3. Did you or a member of your family receive, during the past 12 months, any gifts or loans from any source from which the Foundation, University of West Florida or any related or affiliated organization, buys goods or services or otherwise has significant business dealings?

Yes _____ No _____

If yes, please list such loans or gifts, their sources and their approximate values. **(Use back of page if necessary)**

I certify that the foregoing information is true and complete to the best of my knowledge:

Signature: _____ Date: _____

Please Print Name: _____



UWF Upcoming Events

September 25 – November 15, 2025

September 25, 2025 - UWF Leadership Reception @ the Pensacola Museum of History from 5 – 6:30 pm

October 2, 2025 - WUWF presents RadioLive - 6:00 pm @ the Museum of Commerce

October 9, 2025 - Argo Spirit Alumni Coffee Hour hosted by Global Quarter 5:30-7 p.m. @ International Center, Bldg. 71

October 10, 2025 - Alumni Homecoming Breakfast 7:30-9 am @ Museum Plaza downtown

October 11, 2025 - Chowan at UWF Home Football Game, Homecoming, 4:00 pm @ PenAir Field

- Official Alumni Association Homecoming tailgate area/activities 1-3:30 p.m.
- Hal Marcus College of Science and Engineering Day tailgate

October 25, 2025 - West Virginia State at UWF Home Football Game, 2:00 pm @ PenAir Field

- Usha Kundu, MD College of Health Day tailgate and Breast Cancer Awareness game

November 15, 2025 - Valdosta State at UWF Home Football Game, 2:00 pm @ PenAir Field

- Salute to Service/Senior Day



UWF FOUNDATION BOARD OF DIRECTORS MEETING SCHEDULE: FY 2025 – 2026

Aug. 27, 2025 – Wed.	Investment Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Sept. 17, 2025 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 12, 2025 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
TBD Late Oct. or Early Nov.	Grant Committee	TBD	In person or via Zoom
Dec. 10, 2025 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Feb. 11, 2026 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
TBD March	Grant Committee	TBD	In person or via Zoom
March 11, 2026 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
May 6, 2026 – Wed.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
June 17, 2026 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1

Annual University Events Attended by the Board

UWF Home Football Games and President's Tailgates – *see upcoming UWF Events

President's State of the University Address – October 16, 2025, UWF Conference Center @ 10:30 a.m.

UWF FBOD Annual Kickoff Reception – September 17, 2025, Voices of Pensacola following Board Meeting

UWF Donor Dinner – April 12, 2026, UWF Field House